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# FINANCIAL TIMES

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## GENERAL BUSINESS

### Soviet Gilts off airliner 0.42 as forced to index goes Sweden below 70

A Soviet engineer, bluffed that he carried explosives, yesterday sky-jacked an Aeroflot AN-24 twin-engined turboprop airliner while on a domestic flight and ordered it to land at Stockholm's Arlanda airport.

The Soviet Ambassador last night flew to Sweden to extricate the man, but police said he had asked for "sanctuary" and that they were treating it as a political asylum case.

Later, one of the aircraft, which carried 15 passengers and four crew, was parked in a far corner of the airport.

**Three Dutch hostages freed**

Armed Maltese extremists holding more than 100 Dutch hostages—including 105 schoolchildren—released 98 of them yesterday after a 10-hour stand-off in a school and a bus. The Dutch Government, reinforced by its election victory, continued negotiations amidst fears of outraged Dutch people clashing with the 10,000-strong Maltese community. Back and Page 5

**Mason to meet Paisley today**

Mr. Roy Mason, the Northern Ireland Secretary, who yesterday held London talks with Dr. Garret Fitzgerald, Irish Foreign Minister, is to meet the Rev. Ian Paisley at Stormont today. Back Page 8. In Belfast, a soldier was shot and wounded in the grounds of the Royal Victoria Hospital in Dublin. Mr. Jack Lynch, Irish Opposition leader, was confident of winning the June 11 General Election. Page 5. London Page 2.

**Five Arab Arab soldiers killed in a 400,000-strong accident**

**Arab build-up**

Arab guerrilla reinforcements have been sent to their Lebanon in anticipation of Middle East tension following Israel's victory in the General Election. Page 6.

Tel Aviv news of Mr. Moshe Dayan's appointment as Israeli Foreign Minister upset coalition negotiations. Back Page

**Arab mediators cool Pakistan**

Saudi Arabia, Libya, Kuwait, the United Arab Emirates and the Palestine Liberation Organisation, have persuaded Pakistan's ruling and Opposition parties to suspend demonstrations and attempts to settle their differences through negotiation. Back Page

**Pig subsidy ends on June 11**

**Pig SUBSIDY** will end on June 11. Mr. John Silkin, Agriculture Minister, told the Commons that he would discontinue the special payment in deference to the European Court ruling. Back Page

**Capital spending** by manufacturing industry dropped in the first quarter of the year, contrary to general expectations of a recovery in investment. Back Page 8

**Venezuela** is to spend £1bn. (£55m.) next year on oil exploration and modifying production lines at its principal refineries. Page 6

**Japan** government is to support a \$600m.-plus petrochemical complex to be built in Eniwa by Sumitomo Chemical. Page 7

**Sullom Voe** dispute which has halted construction work at the BP oil terminal in the Shetlands will be discussed at a top-level meeting in London today. The Queen is to open Edinburgh airport's new terminal building today as the last engagement of her Silver Jubilee tour of Scotland. Page 10. Sir Michael Hesketh, secretary of the Queen's Jubilee Fund, died yesterday. He was 82.

**Briefly...**

Mike Brearley, the Middlesex captain, is to lead England in three Prudential Trophy games against Australia next month. A New York man scaled the silver aluminium face of the 110ft World Trade Centre in 21 hours. Back Page 1.

**CHIEF PRICE CHANGES YESTERDAY**

(Prices in pence unless otherwise indicated.)

Aurora Higgs	86 + 4	Barclays Bank	255 - 7
Courtaulds	133 + 11	Berkeley (A)	50 - 4
Formminster	130 + 4	Berford (S. & W.)	207 - 9
House of Fraser	125 + 3	Bridgwater	173 - 5
ICI	302 + 4	Brit. Home Stores	180 - 6
Intl. Paint	820 + 40	Bristol (A)	228 - 12
Lowe & Brydone	72 + 4	Bus. A	229 - 7
Marlboro (Wm.)	108 + 6	Hay's Wharf	174 - 4
Miller	209 + 6	Heath (C. E.)	335 - 7
Oil Expln.	123 + 4	I.C.L.	222 - 8
McLeod Russel	212 + 4	Len Group	175 - 10
Deutsche Deep	172 + 11	Len & Aberdeen T.M.	125 - 5
Luberon	223 + 12	Ltd.	125 - 5
MV Hides	223 + 14	Lutherford	202 - 8
Randstein	222 + 14	Pilkington Bros.	210 - 16
FALLS:		Prop. Hds. & Inv.	224 - 14
Treas. 14% 1982 212.7 - 1%		Prop. & Rev. A	224 - 14
Treas. 15% 1988 217.7 - 1%		EE Inds.	300 - 15
Assoc. Enc. 2	123.1 - 4	Ocean Resources	23 - 7
		Petrol-Whitbread	523 - 15

## Varley lifts freeze on Mini—but NEB will decide timing

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

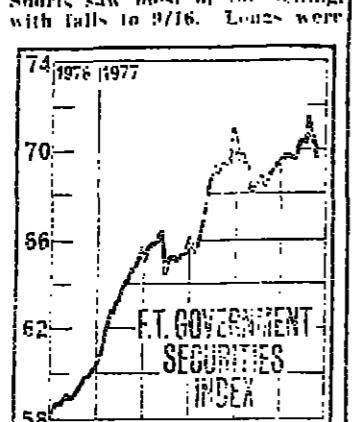
The Government yesterday took the brakes off the investment freeze on British Leyland's new Mini programme but left it to the National Enterprise Board to decide when and how fresh funds should be channelled into the company.

In a low-key statement in the Commons, Mr. Eric Varley, Industry Secretary, said: "The NEB will play a vital part in re-establishing British Leyland's central part of the NEB's plans for the company."

Mr. Varley made it clear yesterday that this measure will have an important impact on the timing of the investment in the new Mini replacement, which will underwrite the central part of the NEB's plans for the company.

The NEB has also concluded, said Mr. Varley, that the company should remain as a producer of both volume and specialist cars, and he went on to attack the speculation over management and structural changes in the company.

"There have been real advances in productivity, but these have been short-lived. The



### Accepted

At the same time, however, he has left the onus on the unions to prove that they can show the long-term improvements in industrial relations which were demanded after the disastrous toolmakers' strike two months ago.

Some sign of how far the unions have gone towards accepting this condition will be given

Parliament, Page 18  
Editorial comment, Page 20

participation machinery holds out important prospects of progress, but it has not been accepted everywhere. I take the opportunity of urging all in British Leyland to make use of this machinery."

Behind Mr. Varley's words, however, was a clear implication that the NEB, which has accepted the NEE's recommendation not only to continue with the Mini but also to retain the company's present structure,

although he said that a final

## Vote on polling method for direct elections

BY RICHARD EVANS, LOBBY EDITOR

THE CABINET has decided in principle to hold a vote on the method of direct elections to the European Parliament before the summer recess but will not introduce a Bill until the next Parliamentary session.

This compromise, forced on Mr. James Callaghan by continuing opposition within the Cabinet, is to continue after the election of anti-Marketeers in the European Parliament.

The compromise, which will have been agreed with the Liberal Party, will be put to the Government in the summer recess, following a recommendation that involves any form of proportional representation.

But the formula brings no nearer the implementation of the legislation in the face of inevitable opposition from within the Labour Party, and it confirms the view that the target date for the elections of May or June 1978 is unlikely to be met.

**Few weeks**

The Cabinet proposal, which will be announced to MPs in the week the Commons returns from the Whitsun recess on June 13, is to produce a recommendation on the method of election and to vote on it in order to gauge Parliamentary opinion without the need to introduce a Bill.

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## Talks on EEC states that stop being democracies

By Malcolm Rutherford

THE FOREIGN Secretary has raised the highly sensitive question of how the EEC should deal with states that cease to be democratic.

The issue was discussed at the annual meeting of EEC Foreign Ministers, hosted by Dr. David Owen at Leeds Castle in Kent last weekend. He apparently intends to return to it shortly.

Dr. Owen made a passing reference to his thinking in a little-noticed passage in a speech in Brussels on Tuesday.

A democratic Europe is our foundation," he said. "It is inconceivable to me that any country can be within the EEC which is not practising a democratic government."

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# An editor's responsibility

BY JOE ROGALY

THIS IS NOT a week in which the Press should come out with too many self-righteous statements in its own defence. The correct course is to acknowledge that the behaviour of the Daily Mail has been inexcusable, and to listen carefully whenever one of the growing band of enemies of Fleet Street tries to rub salt into the wound by recalling other instances of not dissimilar behaviour on the Daily Mail and elsewhere.

Mr. David English, the responsible editor, was right to offer his resignation to his proprietor, Mr. Vere Harnsworth; Mr. Harnsworth was wrong not to accept it. If another public figure—and an editor is a person responsible to the public if he or she is anything but committed such a grave error of judgment the "design" would have been heard coming up roundly from Fleet Street. It is no less valid that it should be heard now, when the person involved is one of its own.

## First step

The amount of damage done by the Daily Mail cannot be calculated, but it is certainly great.

Everywhere one went in Westminster, or Whitehall, or other places of the kind after it became known that the supposed letter from Lord Ryder was indeed a forgery (as it looked on the face of it to every outsider) one found expressions of satisfaction, even exultation, that at last a newspaper, and particularly the Daily Mail, had been "caught out." This suddenly revealing vulgarity to the paper could be found among people in all parties, Conservative as well as Labour, and it should cause Mr. Harnsworth to wonder whether what he describes as the "brilliant" editorship of Mr. English has been wholly positive in its effect.

Just what went wrong can best be understood by considering what might be the correct way in which to proceed. Someone comes into a newspaper office bearing a tale, and documents supposedly supporting it, about goings-on at British Leyland. The first step is to examine the documents: if these do not seem genuine—or if one is important as the "Ryder letter" seems suspect—then the next step is surely to double the checks.

But say that none of the documents looks suspect. The next step, surely, is to spend some time asking why the informant has come forward. Who benefits? It might be, simply, the public good. In that rare circumstance that direction.

## Less secrecy

But none of this needs to be elaborated now. The central point for the moment is that all the enemies of open government and frank public debate have been given a new lease of life by the Daily Mail. "Look at how the Press behaves," they are saying. "How can you ask us that we trust them more?" And one cannot help having some sympathy with this line of argument.

The Prime Minister's bitterness in Parliament was well-founded: you have only to turn back to the relevant leading article in last week's Daily Mail, before the forgery was disclosed, to see what he meant.

Those who want less secrecy must work to convince their own colleagues, and everyone else, that only a decent respect for the facts, and a fair use of them, will create the climate necessary for a more liberal framework of law.

The accepted resignation of Mr. English would be a useful step in that direction.

## Quickly

It has been one of the biggest operations of its type in the world. It has also been done relatively quickly: Japan is taking up to 12 years to convert 5m. customers; the Netherlands gas industry converted 2m. customers in a 44-year programme while in Hungary it is taking 15 years to convert just Budapest.

It has been a costly exercise but surprisingly, it has worked out less expensive in real terms than envisaged 10 years ago. At 1966 prices the estimated cost of conversion was £400m.

Now, after a pause of several years, British Gas is actively seeking new customers to use some of the additional supplies which will soon be flowing from Frigg and, in the early 1980s, from Shell/Esso's Brent Field.

The Corporation is concentrating its sales efforts on meeting the demand for premium fuel, hence the presence of ceramic, chemical and steel companies in the new list of customers.

Potential customers, faced with price negotiations, would dearly love to know how much flexibility British Gas has managed to obtain with its own supply contracts. Up to now the Corporation has been able to play a wide repertoire of tunes on oil field valves in order to match supply with demand. If, as many believe, the new supplies will be less flexible the Corporation could be forced into accepting some comparatively low prices, particularly on interruptible contracts which

it might be argued that the gas industry should be encouraged to curb its aspirations and eke out its exhaustible reserves. They will be even more valuable at the end of the century.

But this view is not held by Sir Denis Cooke, the Corporation's chairman. He sees this further growth in sales as enabling the gas industry to improve its profitability. The Gas Corporation turns the argument on its head by stressing that higher gas output helps in the conservation of energy. "If we don't supply it, others will have less efficient fuel than gas," commented a spokesman. "You would use more energy if you restricted gas sales."

The Corporation is concentrating its sales efforts on meeting the demand for premium fuel, hence the presence of ceramic, chemical and steel companies in the new list of customers.

Potential customers, faced with price negotiations, would

have two main ways of maintaining flexibility. The first involves the assembly of gas fields in the southern sector of the North Sea, several of which have yet to be exploited.

Conceivably British Gas could vary the amount it takes from these fields to a far greater extent than at present. It has a commitment to accept (or at least pay for) a certain daily level of output from each field but prices for this southern gas

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## EUROPEAN NEWS

## POLISH DISSIDENTS

## Making martyrs

BY CHRISTOPHER BOBINSKI IN WARSAW

## Soares loses support in Parliament

Sr. Mario Soares' minority Socialist Government has been forced out on a limb following the decision of his Social Democrat and Christian Democrat opponents (the PSD and CDS), who hold 52 per cent of the vote between them, and 113 seats in parliament, to set up a joint platform, writes Diana Smith.

Most importantly, PSD/CDS leaders announced last night that from now on the Socialists cannot count on the sort of agreements which, in the past, ensured the Socialists' survival in Parliament. Until now, key Government Bills have been passed thanks to sporadic backing from either the PSD or CDS (or indeed from the 40-deputy Communist Party), thus allowing the 105-seat Socialists to overrule opposition.

Since last June when the authorities tried unsuccessfully to increase food prices, neither the authorities nor Poles at large have been quite sure just how far the balance of power had shifted between the two sides.

Trials and sackings of workers followed the demonstrations and young people mainly from Warsaw started to organise legal and financial aid for the victims. By September the young people had joined a group of respectable non-conformist intellectuals to form the Workers' Defence Committee.

The Committee set out to help the victims, to push for a parliamentary inquiry into allegations of police brutality against workers arrested, to secure the release of those in prison and the reinstatement of those sacked.

By going public the WDC deliberately set out to show both the people and the authorities that there was nothing wrong in doing this kind of thing, indeed by channelling resentment and protest, that it could be a positive force. Until the beginning of this month it did seem that the WDC had found a place for itself.

People donated money, the committee researched around a thousand cases of repression and paid out more than 24m. to needy cases while along with the church it could credibly claim credit for the release of all but five of the workers still in prison.

The authorities, for their part, despite harsh noises and some extremely unpleasant police harassment, seemed to have decided that this was a pressure group they could live with.

All this changed when, on the morning of May 7, Mr. Stanislaw Pysja, a fifth year Cracow philosophy student and one of the most active of the WDC sympathisers at the university, was found dead at the bottom of a Cracow staircase.

The police version of the

parades death, published in a Cracow newspaper five days later on the day of his funeral, was that he and pen club member, Mr. J. J. Lipski, who has a weak heart, had fallen down the stairs, a very Lipski, who was waiting to go into hospital for an operation, will generate

countless anxious questions from westerners on the future of the day of his funeral, was that he and pen club member, Mr. J. J. Lipski, who has a weak heart, had fallen down the stairs, a very Lipski, who was waiting to go into hospital

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for his friends who managed further protest.

But now, after the death of a student WDC activist in Cracow and the questionable favour done by the nine committee members and sympathisers by arresting them, the authorities are going the right way about doing just that, and increasing political tension at the same time.

Since last June when the authorities tried unsuccessfully to increase food prices, neither the authorities nor Poles at large have been quite sure just how far the balance of power had shifted between the two sides.

Ten people went on hunger strike in a Roman Catholic church in Warsaw yesterday in protest against the jailing of five workers after last June's food price riots and the arrest last week of nine dissidents. Six men and four women, including assistants of the WDC, relatives of a jailed worker, a priest and the editor of a catholic monthly, plan a seven-day fast.

Despite the limited reaction among the working class, the car that the authorities took not to provoke any trouble in Cracow two weeks ago and last Friday in Warsaw during the memorial mass stems from the ever present danger of a wider coalition coming together against them.

All the elements of such a coalition were there during that weekend in Cracow. In the Cracow suburb of Nowa Huta, more than 40,000 people, mostly working class, were attending the consecration of a church they had struggled to build in spite of obstruction by officialdom for 20 years. There was the working class, tired of continuing

shortages, and there was the church, which has for the last 18 months been constantly urging the authorities to respect human rights and to stop relying on police repression.

In the centre of town thousands of young people were filling to a silent candle-lit procession through the streets to the walls of the royal castle. A declaration was read out instituting the SSC to help defend those who suffer repression "for having the courage to manifest their own, independent beliefs."

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## EUROPEAN NEWS

Sharp rise  
in Italy's  
payments  
balanceDominick J. Coyle  
ROME, May 26.

DETERIORATION in Italy's overall balance of payments was reversed last month according to provisional figures. The deficit was Lire 310bn, against Lire 30bn the previous month and Lire 700bn in May of last year.

Gaetano Stenmatti, the treasury minister, has forecast that the Italian lira has ended, rough in fact the April deficit period, more difficult than usual.

Despite the dramatic hostages situation, the election also saw a record turnout of 87.5 per cent comprising the alliance in effect between them, the second largest number of guns falling instead to the right-of-centre VVD liberal party.

The Premier's election-eve appeal to the public to vote and for a total of 23, on the double platform of law and order and a vociferous campaign against the Government's economic

## DUTCH GENERAL ELECTION DETAILS

## Unexpectedly large Labour victory

BY MICHAEL VAN OS

THE DUTCH General Election, said, was the continuation of policies which was completely overshadowed by the drama being enacted—but must have contributed to the high turnout, as votes mostly from the smaller parties which, with the exception of the small Democrats '66, must have the use of proxy votes for the first time.

Although Mr. den Uyl to-day postponed the first steps towards forming a coalition while the hostages crisis is being dealt with, Dutch political leaders

mainly agree that a renewed Socialist-Christian Democratic coalition is most likely.

The newly-formed Christian Democratic Alliance (CDA) of Deputy Premier and Justice Minister Andries van Agt finished a close second with 48 seats. However, the three parties

compromising the alliance in effect picked up only one extra seat between them, the second largest number of guns falling instead to the right-of-centre VVD liberal party.

The VVD picked up six seats, the PvdA seven, and the CPN, with only a barely workable majority, however, and is not thought to be a remedy the CDA is likely to favour.

As regards forming a Government, much will depend on whether the PvdA and the Christian Democrats, who together now command over two-thirds of Parliament's seats, can reach

quick agreement on major social reform proposals being pressed by the PvdA.

The den Uyl faction wants the proposals pushed through Parliament as soon as possible in the coming session, while the Christian Democrats have been demanding certain assurances on the issue of abortion, over which Mr. van Agt has already more than once threatened to resign.

Very important also will be the outcome of negotiations on the 16 Cabinet portfolios, divided 10:6 in favour of the Socialists in the last Administration. Mr. den Uyl is certain to remain Prime Minister, and the PvdA is again likely to seek the lion's share of jobs.

Should the Socialists push too hard, however, it remains a possibility that the CDA could drop out of the coalition and align itself instead with the VVD liberals.

This would produce a coalition with only a barely workable majority, however, and is not thought to be a remedy the CDA is likely to favour.

## Western Helsinki positions completed

By Malcolm Rutherford

THE WESTERN signatories of the Helsinki Agreement on Security and Co-operation in Europe have all but completed their negotiating positions for the review conference on the implementation of the agreement, the preparatory stage of which is due to open in Belgrade on June 15.

They remain uncertain, however, as to whether they will succeed in their aim of keeping the discussions between East and West below the level of polemics.

The biggest unknown factor is the attitude of the Soviet Union. Although the procedure for the review conference is laid down in the Helsinki Agreement itself, the first coalition administration in Ireland ever re-elected to a second term in office, Mr. Lynch said he believed a swing of 3 per cent in the key Dublin constituency would mean victory.

Almost a quarter of the 2m. or more voters in Ireland are school-leavers, all first time voters, many of whom are having to contend with the Republic's serious jobs crisis. At the same time, Dublin is being identified by both the Government and opposition parties as the crucial "win-or-lose" area of the election, and unemployment in the city has risen by 40 per cent in the past 18 months.

## Fianna Fail would repeal anti-terror laws, says Lynch

BY GILES MERRITT

DUBLIN, May 26.

CLAIMING certain victory in the June 16 general election, Mr. Jack Lynch, the Opposition leader to-day, unveiled the demands of his party's manifesto. The coalition Fine Gael-Labour Government that last night announced the election date after moving to dissolve the Dail (lower house), is to reveal its counter-proposals to-morrow.

As part of its campaign programme, Fianna Fail has indicated that it will repeal the Emergency Powers Act, the legislation containing stringent anti-subversion measures introduced last autumn after the Provisional IRA assassinated Mr. Christopher Ewart-Biggs, the British Ambassador to Dublin. It would also "re-examine" the Criminal Law Jurisdiction Act, popularly known as the "no hiding place" law, jointly passed by Ireland and Westminster to ensure that terrorists cannot use the border to evade justice. Mr. Lynch told reporters that the measure might be replaced by "all-Island courts."

Entitled An Action Plan for National Reconstruction, the Opposition's manifesto contains ambitious economic plans that

## Wage accord reached by Swedish private sector

BY WILLIAM DULLFORCE

STOCKHOLM, May 26.

THE SWEDISH employers and unions this afternoon finally concluded a 1977 pay agreement for 1.3m. blue and white-collar workers in the private sector after seven months of increasing intensive bargaining.

The last-minute agreement means that the lock-out of 220,000 employees planned for to-morrow and next week's scheduled strike by 270,000 white-collar workers have been avoided.

The 3,000 white-collar workers already on strike resume work to-morrow, permitting domestic airline flights to resume. Swedish radio and television, which have been limited in news, music and repeat programmes, will return to normal broadcasting.

Agreement was reached after the white-collar federation PTK had given way on its demand for full compensation for its members for any wage drift advantage.

The average white-collar worker will receive Kr 476 (663) more a month and the average factory worker Kr 235 a month. The new pay scales are effective from May 15 and will not be retroactive to the beginning of the year.

Public sector workers will now start negotiating their pay increases. Already some staff claims have come from nurses and local authority employees.

## W. German trade surplus down sharply in April

BY ADRIAN DICKS

WEST GERMANY'S trade surplus declined during April to a more pessimistic answer than plus registered in March. New orders were reported in March. The April figures leave a cumulative surplus of DM11.9bn. for the first four months of 1977, but do not also declined. Capacity-use was seen to throw much light on the underlying trend.

Both imports and exports fell sharply in April, following the was expected from either equally abrupt increase registered in March from the February. Broken down into sectors, the survey shows little change from previous months, however.

Inside Belgium to the principle of direct elections there had been some doubt about how rapidly the enabling legislation would be introduced and approved because of tensions between the Flemish and French speaking sections of the popular

The resolution of these differences should mean that Belgium will be ready to take part in the first elections by the agreed target date of May or June next year. Inevitably, it leaves Britain looking even more isolated as the country which appears to face the most formidable obstacles in meeting the deadline.

It has been decided that Flanders and French-speaking Wallonia will each elect candidates from separate lists using a system of proportional representation over how the seats should be allotted.

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## AMERICAN NEWS

## Venezuela to spend \$1.4bn. on oil exploration, refining

BY JOSEPH MANN

A HIGH Venezuelan Government official told the Financial Times to-day that Petroven—the state oil monopoly—will invest some \$1.4bn. (\$1.4bn.) in Government's total spending plan for 1978 for launching a vigorous exploration programme and for next year. Petroven in 1977 is spending \$2.33bn., the largest figure in the 60-year history of Venezuela's country's principal refineries. The \$1.4bn. package would be petroleum industry. Outlays this

CARACAS, May 26.

in addition to Petroven's regular operating budget for 1978. Although no precise estimates have yet been released on the forthcoming Government spending in these areas.

The Government official, who did not wish to be identified, gave the first high-level confirmation that Petroven would indeed move ahead with an ambitious exploration programme next year. Petroven is the Government holding company which took control of Venezuela's \$5bn. petroleum industry when it was nationalised in January of 1976.

Petroven experts here have stressed the industry's urgent need to explore and develop new deposits of light and medium crude oils, since most of the country's existing reserves are exhausted. The company's assets were valued at just over \$2bn. five years ago.

According to army sources, what turned out to be the ERP's national headquarters was discovered on April 20 in Avellaneda, the industrial suburb just south of Buenos Aires. Information in the archives

found there permitted the Army to annihilate the ERP in the provinces where it was still active.

Early on Wednesday morning, the Army, with some provincial police backing, fell on an ERP redoubt in Monte Grande, 20 miles west of Buenos Aires, and killed 16 "spies," four of them women. A few, some

years.

Information in the archives

years.

Information in the archives

years.

## WORLD TRADE NEWS

## Rolls-Royce in talks on supplying Airbus engines

By MICHAEL DONNE IN LONDON AND DAVID CURRY IN PARIS

POSSIBILITY of Rolls-RB-211 aero-engines being used as an alternative powerplant on the European A-300 Airbus (which currently uses U.S. General Electric CF-6-50 as much as \$500m). The recovery of the cost of such costs would have to be spread over a substantial number of sales — one estimate put it as high as 150 — and until Rolls-Royce can be reasonably assured of this kind of sale, it is not likely to be too enthusiastic about the Airbus.

Another technical issue is the need to resolve a difference of opinion between the British company and the consortium about whether it is necessary to adapt the existing engine pods on the Airbus to get the best advantage from the RB-211.

The consortium is anxious to be able to offer an RB-211-powered version of the Airbus, but would like to have the engine pods designed for the existing pods. The consortium is reticent about this because, it says, it will reduce the efficiency of the engine besides adding to the costs involved.

The key to the problem is that the RB-211 is a three-spool engine, making it significantly shorter than its competitors. But it is also a heavier engine and, this way, Airbus Industrie is to be able to widen the market for the aircraft.

It is planned to use U.K. engines in two forms — either directly in existing A-300 B-4 aircraft, or a powerplant for the proposed smaller derivative of the B-10.

## ECGD move on currency risk

By MARGARET HUGHES

Export credits guarantee department is drafting proposals which should remove a major risk which contractors have in the foreign currency buyer's scheme.

If present contractors are exposed to currency risk during a period between submitting a bid for an overseas order and the day when the contract is finally awarded.

When submitting a tender a contractor has, under the new pre-credit policy imposed by the Government, to quote in foreign currency while calculating his costs in sterling.

In determining his price he has to estimate the amount of risk he will receive for a given quantity of foreign currency by selling forward during the period of the contract and will inevitably be based on forward rates prevailing at the time of tender, although he will not normally agree into forward commitment at this stage.

If, by the time the contract is awarded, however, the pound has depreciated on the foreign market then the contractor will be exposed to a loss.

David Satter, adds: "From plants for which Simon-Carves is

Edmund Dell said to-day, that in the Barents Sea.

## 600m Singapore plant approved

By CHARLES SMITH

JAPANESE Government decided to give its support to a \$600m-plus petrochemical complex to be built in Singapore. It is meant that the project of Singapore will be fed by oil refined by Sumitomo Chemical Company. It is also meant that the project of Singapore will be fed by oil refined by Shell. It will now definitely go forward.

The "core" company of the Singapore project, which will be an ethylene cracker, will be 50 per cent owned by the Singapore Government and related official institutions.

The other 50 per cent will be taken up by Japanese interests including, probably, a 15 per cent Government shareholding.

It may also be provided by the soft-loan Overseas Economic Co-operation Fund to help finance construction of the plant.

No official announcement of U.S. Government participation has been made as yet. But a U.S. spokesman said that the question of financial support for the project was being "very positive consideration."

The Singapore Prime Minister, Lee Kuan Yew, is due to visit Japan from Sunday for two days as a guest of the Foreign Minister. It is possible, though definite, that the go-ahead for the scheme would give a valuable spin-off to the textile industry.

## U.S. interest in coal process

By DAVID BELL

CONGRESSIONAL sub-committee was to-day hearing a presentation by a British company of a new process which aims to reduce by two thirds the cost of meeting strict American environmental standards. It is applied to the burning of new process, developed by Woodall Duckham, a subsidiary of Babcock and Wilcox, which has excited considerable interest in the U.S. because it is much cheaper of meeting pollution standards at a time when the Government is exerting great pressure to switch from oil and gas to coal. Woodall Duckham is investigating the possibility of forming a joint venture with an American company known as the fluidised combustion system — involves a new way of heating processes which means a much more efficient transfer of heat, less preparation of coal and the addition of limestone in the combustion chamber. This limestone reacts with the sulphur in the coal at the temperature used in the process and can then be removed along with the coal ash.

The company estimates that whereas the current scrubber technology costs about \$15 a ton to "de-sulphur" the coal, the new fluidised bed technique will cost about \$8 a ton and is capable of meeting the most stringent EPA requirements.

Environmental Protection Agency standards are extremely expensive.

Brazil may seek change in EEC pact

By DAVID WHITE

Brazil may seek alterations in the present agreement drawn up in 1974, as one of the first between the European Community and a Latin American country, the Brazilian government said to-day.

The EEC's allied preference schemes, which were studying the possibility of bringing the agreement up to date and adding new clauses. One Brazilian problem is the existence of anti-dumping tariffs against its exports of soybean oil and soybean meal.

Brazil claims that the accusation of dumping is invalid, particularly, since export subsidies for these products are now being phased out.

The EEC as a bloc is Brazil's largest trading partner, but its share of Brazilian exports has dropped in the last few years, from 35 per cent of the total in 1970 to 30.5 per cent last year.

## Kuwait buys Vosper gunboats

By Roy Rogers,  
Shipping Correspondent

ROLLS-ROYCE is the question of the non-recurring costs of installing and certifying the engine, which could amount to as much as \$500m. The recovery of the cost of such costs would have to be spread over a substantial number of sales — one estimate put it as high as 150 — and until Rolls-Royce can be reasonably assured of this kind of sale, it is not likely to be too enthusiastic about the Airbus.

Another technical issue is the need to resolve a difference of opinion between the British company and the consortium about whether it is necessary to adapt the existing engine pods on the Airbus to get the best advantage.

Nonetheless, it is prepared to sell the RB-211 to the consortium, provided the commercial details can be worked out. The extra cost would have to be amortised over sales of the RB-211 version of the Airbus and justification for this extra cost has still to be clearly demonstrated commercially.

IRAN, WHICH some time ago took out options on two Concordes, is still interested in the airliner, and its options remain "alive," according to the Iranian Ambassador, Mr. Parviz Radij, writes Michael Donne.

He told a luncheon meeting in London that talks were still in progress with British Aircraft Corporation on the aircraft.

Another issue is the need to adapt the existing pods designed for the General Electric engine unit.

Rolls-Royce is reticent about this because, it says, it will reduce the efficiency of the engine besides adding to the costs involved.

The key to the problem is that the RB-211 is a three-spool engine, making it significantly shorter than its competitors. But it is also a heavier engine and, this way, Airbus Industrie is to be able to widen the market for the aircraft.

It is planned to use U.K. engines in two forms — either directly in existing A-300 B-4 aircraft, or a powerplant for the proposed smaller derivative of the B-10.

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## HOME NEWS

# Drop in manufacturers' capital spending

BY MICHAEL BLANDEN

CAPITAL SPENDING by manufacturing industry dropped in the first quarter of this year, contrary to general expectations of a recovery in investment.

The official view is that the disappointing results of one quarter do not indicate a reversal of the recent upward trend. But it is clear that there will have to be substantial growth in the next few months if the Government's projected rise in investment is to materialise.

The Department of Industry announced yesterday that capital expenditure by manufacturing industry is provisionally estimated at £410m. in the first quarter (at 1970 prices, seasonally adjusted). This is a drop of 3 per cent from the level of the fourth quarter of 1976.

The department commented, however, that the figure was prone to erratic movements, and "it seems likely that the first quarter of 1977 is a below-trend figure."

The Department also announced a substantial rise of over £200m. (at 1970 prices, seasonally adjusted) in stocks held by manufacturers, wholesalers and retailers. It is provisionally estimated that manu-

facturers' stocks rose by over £200m. in the first quarter.

Stocks of all assets seem to have increased, with holdings of materials and fuel up by about £50m. after the seasonal restock-

ing in 1975 and 1976, work in progress up by about £50m., and finished goods by about £70m.

The ratio of stocks to output continued to increase. It is put at 103.5 at the end of March compared with 102.6 at the end of December. There is some suspicion that the rise in stocks could be partly a reflection of depressed consumer spending.

The capital spending figures are in apparent contradiction to all the long forecasts.

In spite of the general expectation of a slow rate of overall economic growth, all the leading projections have indicated a substantial increase in manufacturing investment.

The latest survey by the Confederation of British Industry pointed to a rise of about 20 per cent in manufacturing investment in the year ending September 1978 compared with the previous 12 months.

The official projections at the time of the Budget indicated a rise of 17 per cent between the first halves of 1977 and 1978.

The fall in the first quarter

was not evenly spread among different kinds of asset. Manufacturing industry's investment estimate of £410m. is about 2 per cent down on the previous quarter.

Investment in the shipping industry continues to fluctuate.

The estimate of £65m. for the year ending March is 6 per cent down on plant and machinery by 3 per cent.

Capital spending also showed a fall in the distributive and above the average for last year.

## CAPITAL SPENDING AND STOCKS

	(£m. seasonally adjusted at 1970 prices)			Changes in stocks		
	Fixed Capital Expenditure	Manufacturing	Industry	Total	Manufacturing	Materials
1974 1st	1,181	510	— 41	— 21	66	
2nd	1,172	502	259	197	61	
3rd	1,186	501	322	358	135	
4th	1,189	511	96	123	14	
1975 1st	1,058	471	52	18	— 129	
2nd	1,051	444	46	— 105	59	
3rd	1,067	416	225	— 234	133	
4th	945	406	23	— 70	58	
1976 1st	914	403	47	31	43	
2nd	914	408	— 192	— 115	37	
3rd	983	418	35	4	22	
4th	944	422	119	86	— 20	
1977 1st*	951	410	336	208	53	

\* provisional

Source: Department of Industry

## New junior accounting exam likely

By Michael Lafferty, City Staff

DISAGREEMENTS between some major accounting bodies seem likely to end in the establishment of a new junior accounting qualification which would compete with one already operated by the Association of Certified Accountants.

The bodies which do not want to join in with the Certified Accountants scheme and are planning a common junior accounting qualification of their own are the English Institute of Chartered Accountants, the Institute of Cost and Management Accountants and the Chartered Institute of Public Finance and Accountancy.

The junior qualification they have in mind would be based on polytechnic three year day release courses organised by the Business Education Council.

Those passing the exams would be known as accounting technicians and would work as assistants to accountants in public practice, industry and the public service.

The Certified Accountants' junior qualification, organised by the Institute of Accountants Staff, has been running for several years. It has 800 members and about 7,000 students.

Mr Alan Nelson, president of the Institute, has written to the other bodies saying that he is concerned to hear of their plans and asking them once again to become joint organisers of the Certified qualification.

The climate of opinion suggested that further fragmentation of accounting—already plagued by several senior bodies—should be avoided, said Mr. Nelson.

## Delivery men bar 10p loaf

By Elinor Goodman, Consumer Affairs Correspondent

THE BREAD delivery men's union again intervened yesterday to stop a supermarket selling cut-price bread. The Astromarket discount store in Essex was told by shop stewards from the Union of Road Transport Workers that it would get no more bread deliveries if it continued selling at 10p a loaf.

The company agreed to raise the price to 17p. This is still 5p below the minimum price.

It was the union's protest against shops selling cut-price bread which led to disruption of supplies in January. Then the van drivers' main concern seemed to be that the manufacturers should not be forced to give away their profits in higher trade discounts and so further threaten the future of jobs in the industry.

The drivers went back to work after the three major companies told their customers that they would give discounts of more than 25 per cent.

Yesterday Astromarket said that it had not been buying bread at a discount of more than 26.37 per cent, and that it had been financing the greater part of the 13p price cut itself.

It told shop stewards this morning that the price should be raised to 17p on the grounds that other shops were losing sales.

In the industry the feeling is that the problems with the van drivers could blow up again. The union would like a joint meeting with the employers, but was told recently that the baking groups could not risk talking to the union together for fear of infringing the Restrictive Practices Act.

Allied Bakeries, Spillers, French and Ranks, Hovis, McDougall also undertook to never again fail to notify the Office of Fair Trading of any trading agreements registrable under the Restrictive Trade Practices Act. Breaches of the undertakings would be held as contempt of court.

## Review body attacks doctors' pay structure anomalies

By STUART ALEXANDER

SERIOUS DISTORTIONS caused problems for the future when the proportion of our lost standard by the way in which the new contract for junior hospital doctors and dentists has been implemented are criticised in the seventh report of the Review Body on Doctors' and Dentists' Remuneration published yesterday.

"This will be costly. At that time comes—as come it must—the cash supplements to be

for the cash supplements to be

consolidated into the salary and fee scales and for appropriate differentials again to be intro-

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Advertiser's announcement

We'll take  
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of you

o. 22

Joy is 150

British airways  
ANNOUNCE

Friday, May 27, 1977



Fly the flag.

Special economy-fare cabins in 747s make it easier to work  
**A TOUCH OF CLASS  
FOR EXECUTIVES**



One of the old-world areas of Stockholm

### More services to Scandinavia

THE DEMAND for flights to Scandinavia, from business and tourists, has never been greater and British Airways is meeting that challenge by offering even more services to the most northerly part of Europe.

Since May 2, Stockholm has had twice-daily flights from Heathrow with the introduction of a new flight at 11.40. On May 30, the London-Oslo service is being stepped up from seven to 12. There are flights from

London to Gothenburg every day except Saturday.

Copenhagen has a twice-daily service from London, with wide-bodied TriStars operating the afternoon flight every day except Saturday.

A daily service to Helsinki leaves London at 11.30.

First-Class facilities are available on all flights from London.

Scheduled flights to Copenhagen also leave from Manchester on Wednesdays, Thursdays and Fridays at 11.50.

There are flights from

Cartoon by Ross

X-RAY SCANNER

"Could you do my chest  
while you're at it?"

### Flights ready to boost exports to West Europe

Announce Reporter

economy showing favourable signs, it is even more vital for British business traveller to step up the export drive to these important markets.

British Airways is doing all it can to assist the export push. More flights than ever are operating into West Europe at times to help the business traveller, and TriStar now flies to Amsterdam.

Of course, London Heathrow is the traditional departure point for European travellers.

But British Airways is also concentrating on improving direct services into Europe from regional airports.

FRANCE is Britain's biggest market in this part of Europe but last year we imported £381 million more from our cross-Channel neighbours than we exported.

Now British Airways has seven summer flights a day to Paris, starting at 0800 and every two hours until 1800 with an additional 2030 service. TriStars will be operating on four of the weekday flights.

Birmingham, Manchester, and Cardiff/Bristol all have Paris-bound flights most weekdays and regular services

also leave London for Lyon, Marseille and Bordeaux.

HOLLAND too exported more to Britain last year than we exported. A staggering £927 million more.

The Dutch are always anxious to buy British and Amsterdam, their business capital, is now only a short TriStar flight from London.

Time

TriStar leaves London for Amsterdam at 0755, a convenient departure time for business travellers, and there are seven more British Airways flights a day, except Saturday.

Regional flights to Amsterdam leave from Birmingham and Manchester.

BELGIUM and LUXEMBOURG proved to be good market for Britain in 1976. We had a trade surplus of more than £100 million with them.

Brussels, the headquarters of the Common Market Commission, has four British Airways flights every weekday from London, the first departs at 0805. There are extra

For reservations or further details, see your travel agent or British Airways shop

...and a touch of class  
for the girls' uniform



THIS IS the new air of elegance for stewardesses and ground customer service girls. The pin-stripe styling gives the uniform a classic British look. The complete uniform — which also includes trousers, a dress, a topcoat and a raincoat — was designed by Baccarat Wetherall after consulting hundreds of girls who work for the airline around the world. Eighty girls will wear the uniforms in test trials this summer, and the issue of the uniform to the other girls will start next year.

### Cash in and escape with French Leave

HOLIDAYMAKERS who may have been hit in the past by currency surcharges can now get a currency bonus. Sterling's stability has made it possible to reduce a selection of brochure prices in the exciting French Leave tour programme.

So hurry to a travel agent or British Airways shop — and ash in.

The French Leave brochure is available in Paris, la Côte d'Azur, Provence, Aquitaine, Bourgogne, Camargue and Isère. There are also cruises and motorholidays.

The waterway cruises through Burgundy are particularly attractive, and are operated by the British-registered hotel barge armada. These cruises last six nights, and the price includes scheduled flights to Paris.



### Companies can take a load off their minds

IT IS all very well concluding a dollar earning Transatlantic export order but often the problem can be in meeting those promised delivery dates.

The Americans quite rightly expect prompt deliveries and that is where British Airways vastly experienced Cargo experts can step in to save the day.

Now you can fly your goods to the USA cheaper than ever

from London to New York every day and one to Boston, Detroit, Philadelphia, Washington and Miami.

New York also has nine 707 all-freight flights a week, each with a 20 tonne capacity.

Cargo can also be sent on flights from Manchester and Prestwick.

Further information is available from your local British Airways Cargo office or cargo agent.

## HOME NEWS

## Penalties for late returns

Financial Times Reporter

DIRECTORS and other company officers who are persistently late in filing statutory returns with the Registrar of Companies could face disqualification from being directors or managers under provisions of the Companies Act, 1968, which take effect on June 1.

Section 28 of the Act gives the Trade Secretary power to apply to the High Court for disqualification orders in cases of persistent default—meaning three or more defaults in five years—in the filing of statutory information under the Companies Act.

Failure to comply with an order could lead on summary conviction to a fine of up to £400 or up to six months imprisonment or both, or on conviction on indictment to up to two years' imprisonment or a fine or both.

Section 29 of the Act, which also comes into force on June 1, requires the Trade Department to keep a register of disqualification orders which will be open for public inspection.

Unless held with an authorised

depository, such securities are to be improperly held securities technically not eligible for the have been for overseas sterling investment currency premium on the proceeds of sale. The Bank of England, however, has so far been giving special treatment in certain circumstances.

The change effectively removes a concession in the treatment of foreign currency securities held by U.K. residents. Unless the holders ensure in the next three months that their investments are deposited with authorised depositaries in the U.K. they will lose the investment currency premium on the sale of their holdings.

The move was announced in a written Parliamentary reply by Mr. Robert Sheldon, the Financial Secretary to the Treasury. He said that under the 1947 Exchange Control Act virtually all foreign currency securities owned by U.K. residents have to be held in the custody of an authorised depositary—mainly the authorised banks, Stock Exchange members and solicitors.

Most of the applications received by the Bank in relation to the change in the official practice announced yesterday could have a big impact on U.K. holders of foreign securities.

The change effectively removes a concession in the treatment of foreign currency securities held by U.K. residents. Unless the holders ensure in the next three months that their investments are deposited with authorised depositaries in the U.K. they will lose the investment currency premium on the sale of their holdings.

The main reason for this change is the move that was brought into force in June 1972, which brought into the foreign currency security market a large number of securities of the old Overseas Sterling Area countries. It was recognised that in a large number of cases failure to deposit holdings of these securities had arisen out of oversight on the part of the holders.

Most of the applications received by the Bank in relation to the change in the official practice announced yesterday could have a big impact on U.K. holders of foreign securities.

## TREND OF INDUSTRIAL PROFITS ANALYSIS OF 254 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 254 companies whose account year ended in the period between July 15, 1976, and October 14, 1976, which published their reports up to the end of April, 1977. (Figures in £000.)

INDUSTRY	No. of Co.	Trading Profits before Int. & Tax	Pre-Tax Profits	Tax	Margin for Ordinary Dividends	Ord. Dividends	Cash Flow	Net Capital Employed	Net Current Assets	Net Re.
		£,000	£,000	£,000	% change	% change	% change	£,000	£,000	£,000
BUILDING MATERIALS	9	16,543 +28.0	13,125 +4,931	4,327	6,200 +71.6	1,561 +24.9	7,237	59,961 +28.1	28,1 +23,258	
CONTRACTING & CONSTRUCTION	8	20,200 -5.2	16,080 +15,524	5,728	6,011 +6.9	2,076 +2.7	6,080	82,428 +19.5	34,624 +3,575	
ELECTRICALS (EX ELECTR. ETC.)	85	63,675 +22.2	41,659 +32,323	15,320	16,768 +40.4	3,399 +92.2	54,298 +21,468	129,151 +19.5	129,151 +10,574	
ENGINEERING	42	162,155 +17.5	110,866 +94,005	43,930	48,016 +85.1	15,105 +34.5	57,091	675,823 +16.4	296,455 +20,500	
MACHINE TOOLS	5	11,455 +35.1	8,437 +7,276	2,985	5,807 +83.1	1,118 +19.7	5,439	46,209 +18.1	16,308 +1,288	
MINI CAPITAL GOODS	10	56,128 +18.5	46,100 +37,983	19,593	16,700 +41.8	5,930 +20.3	18,191	282,643 +16.3	121,284 +11,745	
TOTAL CAPITAL GOODS	80	310,155 +18.6	236,948 +186,817	93,658	66,692 +38.7	22,187 +51.9	128,344 +17.4	522,324 +16.3	234,859 +20,529	
electronics	2	1,195 +23.4	848 +863	506	559 +22.4	119 +9.3	411	3,056 +27.9	1,545 +1,381	
HOUSEHOLD GOODS	9	11,076 +0.1	7,618 +6,865	3,508	3,544 +0.3	1,514 +83.7	4,461	53,914 +14.1	22,203 +1,564	
MOTORS & COMPONENTS	11	130,045 +48.5	104,304 +88,517	44,163	41,717 +78.8	10,700 +55.7	42,866 +17.0	613,928 +17.0	260,946 +20,570	
MOTOR DISTRIBUTORS	11	22,295 +8.9	15,050 +11,477	5,871	5,322 +17.6	2,977 +15.2	8,880	110,954 +18.6	50,749 +5,142	
TOTAL CONSUMER DURABLES	35	164,611 +36.9	127,620 +107,530	54,148	50,785 +37.1	14,616 +48.9	56,226 +16.6	789,833 +16.6	315,443 +30,574	
BREWERYS	15	205,803 -16.4	85,152 +201,910	100,491	87,850 +11.0	58,190 +10.5	101,710 +16.2	1,662,631 +14.6	78,317 +11,039	
DISTILLERIES & WINES	2	3,786 +11.4	3,525 +2,725	1,388	1,392 +9.8	744 +10.1	1,131	22,001 +9.6	9,196 +7,939	
HOTELS & CATERERS	5	142,485 +16.7	116,723 +58,503	30,565	26,839 +34.7	11,688 +20.1	30,483 +10.2	1,109,261 +10.2	10,353 +8,489	
LEISURE	8	75,539 +41.5	40,516 +35,453	18,488	15,065 +49.2	4,663 +30.9	44,161 +16.6	348,904 +16.6	34,466 +3,486	
FOOD MANUFACTURING	7	164,784 +15.1	129,616 +107,578	60,315	52,975 +45.4	15,748 +16.5	59,537 +17.0	710,150 +18.2	195,619 +16,903	
FOOD RETAILING	4	27,681 +61.7	25,394 +21,522	10,852	10,648 +47.3	3,775 +51.5	10,587 +21.6	73,641 +21.6	2,611 +2,438	
NEWSPAPERS AND PUBLISHERS	6	7,790 -3.2	4,448 +2,718	2,055	617 +55.3	1,072 +17.5	2,926	67,570 +9.6	11,314 +1,114	
PACKAGING AND PAPER	3	7,601 +21.7	4,454 +3,887	1,958	1,654 +26.2	581 -0.1	3,278	27,768 +15.0	8,295 +8,033	
STORES	5	17,040 -15.7	10,152 +9,190	5,183	4,047 +20.2	80.1 +23.7	4,068	51,151 +23.7	7,272 +7,040	
CLOTHING AND FOOTWEAR	5	5,603 -10.3	4,130 +3,651	1,859	1,740 -11.6	731 +9.5	1,943	27,662 +14.9	14,985 +14,483	
TEXTILES	6	9,966 +27.1	6,604 +5,232	3,055	2,558 +42.5	1,026 +5.6	2,864	47,745 +14.7	18,866 +17,732	
TOBACCO	1	491,680 -26.4	430,000 +374,000	185,000	167,000 +25.7	36,000 +27.6	188,610 +20.0	2,149,000 +20.0	880,000 +88,500	
TOYS AND GAMES	—	—	—	—	—	—	—	—	—	
TOTAL CONSUMER NON-DURABLES	63	1,880,459 +21.6	1,011,517 +811,322	410,068	370,168 +23.2	115,584 +17.9	42,729 +16.4	5,157,476 +16.4	791,481 +74,515	
CHEMICALS	5	157,755 +43.6	104,100 +82,700	41,451	24,862 +45.1	7,328 +18.1	59,768 +18.2	578,592 +18.2	124,500 +12,570	
OFFICE EQUIPMENT	3	5,204 -16.3	1,931 +1,623	1,092	451 -51.5	559 +5.4	861	15,218 +12.7	3,497 +3,401	
SHIPPING	—	—	—	—	—	—	—	—	—	
MISC. INDUSTRIAL	12	144,001 +37.0	113,167 +86,579	56,984	47,657 +52.6	15,461 +24.0	63,444 +24.0	832,961 +15.3	114,498 +10,591	
TOTAL INDUSTRIALS	196	2,030,199 +24.6	1,263,665 +886,471	636,492	500,523 +30.8	185,906 +28.3	779,404 +15.4	1,961,022 +15.4	781,529 +74,515	
OL	—	—	—	—	—	—	—	—	—	
HANKS	1	72,389 -16.0	57,710 +50,381	30,904	26,782 +15.7	5,268 +10.0	35,844 +10.2	307,274 +10.2	26,328 +2,472	
DISCOUNT HOUSES, MERCHANT BANKS, etc.	—	—	—	—	—	—	—	—	—	
HIRE PURCHASE	2	65,817 +1.8	40,995 +40,510	14,763	7,922 +7.1	5,667 +10.1	27,494 +11.8	357,080 +11.8	37,237 +3,299	
INSURANCE	—	—	—	—	—	—	—	—	—	
INSURANCE BROKERS	2	12,640 +83.1	10,419 +8,308	4,026	4,005 +58.5	1,463 +35.1	4,148	544,3 +544.3	6,261 +6,261	
INVESTMENT TRUSTS	37	35,851 +5.8	34,692 +32,860	25,588	10,060 +45.1	1,945 +10.1	1,897	810,993 +5.8	57,578 +5,578	
PROPERTY	4	51,088 +27.3	49,592 +47,724	2,907	4,980 +2,181	1,309 +16.1	1,511	858,281 +5.8	26,314 +2,404	
MISC. FINANCIAL	4	55,545 +46.8	59,655 +59,700	8,286	7,731 +15.3	6,091 +25.4	6,609	188,708 +15.3	58,761 +5,761	
TOTAL FINANCIAL	50	271,159 +16.1	233,261 +130,456	66,178	62,174 +25.7	23,388 +18.1	76,970 +9.6	2,228,297 +9.6	2,276,856 +2,276,856	
RT. BENS...	1	261 -10.0	257 +286	257	107 +1.4	64 -6.4	84 +0.1	55 55	55 55	
TEA	—	—	—	—	—	—	—	—	—	
TIN	2	3,147 +33.5	2,818 +2,691	1,735	1,084 +41.9	605 +10.0	605	5,598 +50.3		

## HOME NEWS

## Oil consumption falls 1% in January-March

BY RAY DAFTER, ENERGY CORRESPONDENT

CONSUMPTION dropped in per cent. higher most of this month being due to the fall in April. At the end of the month stocks were 2.75m. tons

— further setback for the industry, which has seen demand falling consistently since 1973 crisis.

The latest Government Energy

Report out yesterday, shows that inland consumption fell 1 per cent. As a result, coal gas for power generation fell

1 per cent. During the same period oil on a primary fuel import

was 22m. tonnes in the months to the end of March, just 1 per cent. lower than the responding period of 1976.

All the other major fuel supplies — with the exception of hydro-electricity — registered in

decreased demand.

The Department of Energy reported that the output of refined products was 1.8 per cent. lower than last year, thanks to a fall in export fuel oil. Production of fuel oil rose by 10.1

cent, although inland deliveries were down 4.2 per cent.

Total inland energy consumption in January-March was 2.2 per cent. up on the same period

1976.

Gas demand rose by 2.8 per cent. to 11.8m. tonnes of equivalent. Unlike coal and production of gas has continued to increase throughout 1976.

However, Energy Trends shows a total gas sent out during three-month period was 4.6bn. therms, slightly more than in the same quarter

1976. Consumption in the January-April period was 2.5

## North-West recovery forecast

BY OUR NORTHERN CORRESPONDENT

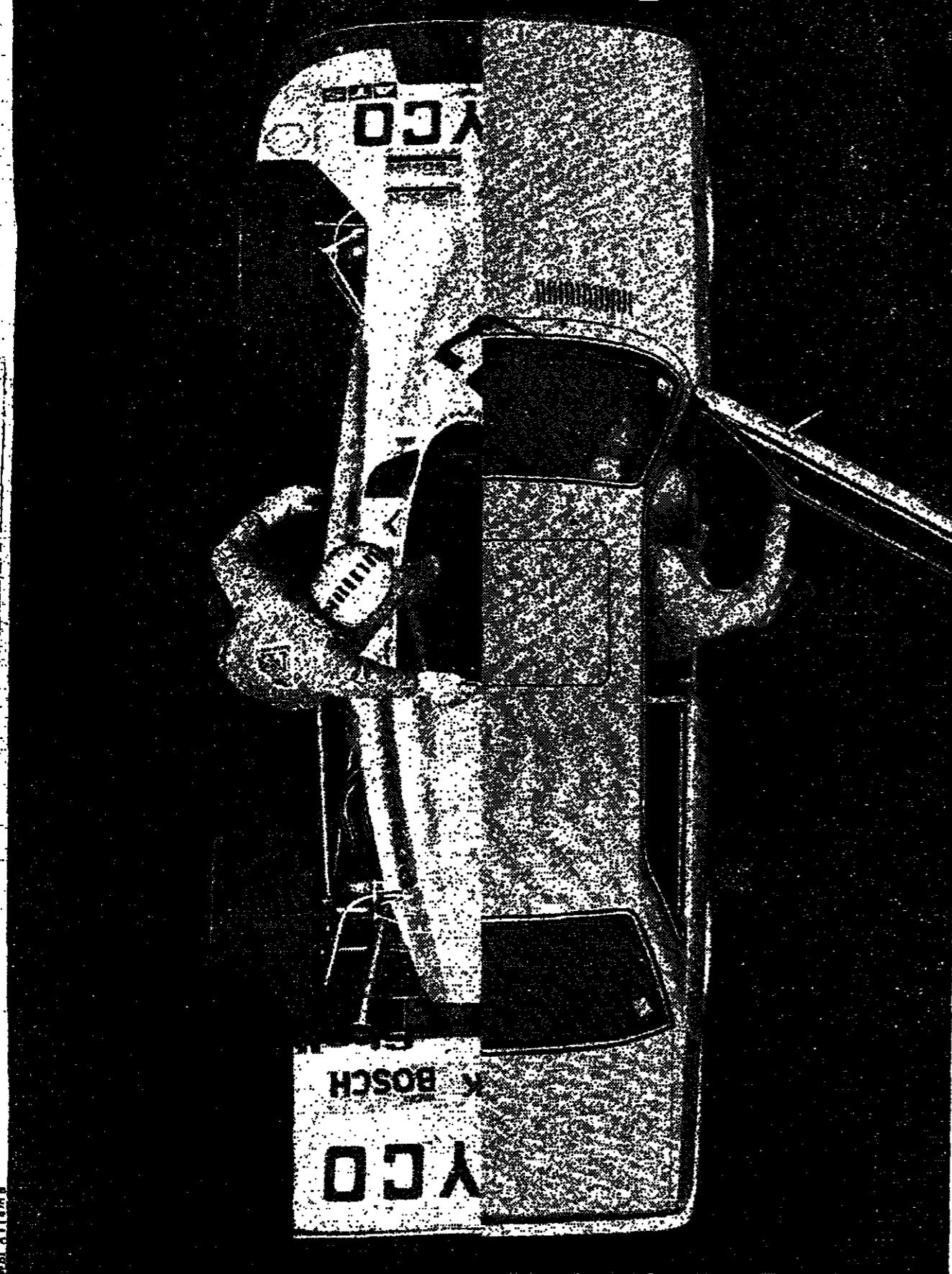
SLOW and gradual improvement in the North-West region's economic fortunes is forecast in a annual report published yesterday by the North-West Industry Development Association.

The report will be presented at the annual meeting at Widnes in June 17, when Mr. Albert Booth, Employment Secretary, will be the guest speaker.

It said that in the past year the North-West had been strongly influenced by unprecedented national industrial and financial difficulties, but there were hopeful signs that the former had been turned.

The report is critical of too much stress, particularly in the field, on national shortcomings and insufficient attention being paid to achievements.

For some, it wins races.  
For others, it saves petrol.



## Production hold-up in Forties

BY OUR ENERGY CORRESPONDENT

THERE WAS a mild hiccup in the build-up of North Sea oil production last month. Department of Energy figures show that output in April averaged 718,000 barrels a day, virtual

ly the same figure as in March.

The increasing production was interrupted largely by a maintenance operation involving a riser pipe on British Petroleum's Forties Field. The

Government still hopes that the

North Sea will be providing

between one-third and a half

of Britain's oil by the end of

this year.

Meanwhile the U.S. Occiden-

tal group has confirmed that

output from its Piper Field is

much higher than originally

expected.

Dr. Armand Hammer, its

chairman, told shareholders

that sales of Occidental's 26.5

per cent. of production had

already totalled more than

£25m. since oil began to flow

in January.

The field, he said, was now

producing 200,000 barrels a

day.

The company laid off 300 men

on Wednesday, leaving the yard

managed by about 150, mainly

apprentices and staff working on

the new order.

British Steel said it intended

that the yard — opened five years

ago — would stay in the offshore

platform business. Competitive

tenders would be submitted for

all work for which Methil's facil-

ties were suited.

Four of the eight U.K. plat-

form building sites are now with-

## Redpath Dorman yard finishes last North Sea platform

BY RAY DAFTER

ANOTHER North Sea platform out work: Methil, Laing Off- construction yard ran out of work yesterday when a structure for the Norwegian sector was towed away from Redpath Dorman

Contractors and ANDOC's Hunterston facility.

The workload has dropped to

six platforms within the past

week after the delivery of the

Heather structure by McDermott

of Ardross.

## Airport noise grants raised

GRANTS to householders living near Heathrow, Gatwick and airports to sound-proof their

property are to be increased by nearly one-third from next week.

British Airports Authority

and yesterday.

Eligible householders in the

inner areas will receive £740, an

increase of £180, while outer

areas will receive £470, a rise

of £113. The average increase is

32 per cent.

## How to do business in Australia &amp; New Zealand



## Ask the Bank of New South Wales

Our vast network of branches forms the largest, longest-established, free enterprise banking complex in this region. This means we really know the countries, their people, their business and their potential. Let us help you find your business bearings in the area and contact the right people.

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Chief Manager for U.K. and Europe  
Bank of New South Wales  
29 Threadneedle St., London EC2R 8BA

## Bank of New South Wales

The Bank that knows Australian and New Zealand business best.  
Over 1300 Offices. Australia, New Zealand, New York, San Francisco, Frankfurt, Bahrain, Tokyo, Hong Kong, Singapore, Jakarta, Papua New Guinea, Fiji, New Hebrides and other islands of the Pacific. Three branches in London. Incorporated in Australia with limited liability.

Today, Bosch produce two systems based on fuel and air metering mechanisms — K-Jetronic and L-Jetronic. Bosch are still developing even better systems.

Bosch can include almost every car manufacturer in Europe as customers.

There's more to Bosch than you think: Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites worldwide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire

**BOSCH**

joy is 150

The continuing development of fuel injection

Bosch produced the first fuel injection systems for cars in 1951.



## LABOUR NEWS

## Bristow strike hits airport

BY OUR LABOUR STAFF

ABERDEEN AIRPORT became pilots' union deputy general a victim of the North Sea heli-secretary, yesterday when port and General Workers' Union, the British Airports Authority shop stewards representing workers announced that it will close the kerosene at oil refineries owned by airport indefinitely for fixed companies served by Bristow flying scheduled commercial flights.

The decision was taken after by the union is affecting train airport workers told the authority movements in and out of BP that they are withdrawing fire refiners at Grangemouth, Isle cover from the beginning of the *Gran* and *Llandarcy*, the week in support of more than 50 Mobil refinery at Coryton, and pilots on strike at Bristow Heli-Conoco's Inverness refinery.

Bristow will still be able to operate from Aberdeen as heli-copters can fly without fire cover, with a loss of 2,500 passengers. Diverted fixed-wing flights which daily.

Construction work at British Heli- and company flights car. Petroleum's Sullom Voe oil terminal in the Shetlands has been

carrying no passengers, cargo. The partial closure of Aberdeen airport is expected to cost about £7,000 a day.

The strike is part of a 1,200 workforce employed by a civil and Managerial Staffs, called for a Government inquiry into the island's six-week dispute.

It hardly seems likely that an inquiry will be set up. Bristow

hopes the dispute over severance pay will end to date.

Oil is due to flow into the

£400m terminal next spring from the Niran and Hezler fields

and from the Brent group of fields later in the year.

## Police vote against moonlighting move

BY DAVID CHURCHILL, LABOUR STAFF

DELEGATES TO the annual conference in Scarborough of the Police Federation decided yesterday that it was damaging to day against seeking changes in both the image and effectiveness of police to take of police.

The move to legalise what was their leaders to seek regulation claimed by some delegates to be changes allowing husbands or wives of police officers to run a business, with the exception of extra jobs outside working hours.

Delegates decided to authorise

it was felt that an extra job, which did not interfere with police duties, would help many younger members to maintain their standard of living.

The federation has been fighting for the last year for pay and fringe benefit increases to help the Civil Service Union, help restore the real value of members' pay.

## NUJ strike deferred pending further talks

BY ALAN PIKE, LABOUR STAFF

ABOUT 100 National Union of Journalists members employed by North of England Newspapers in the Darlington area yesterday deferred a strike over a non-member which was due to have started on Monday.

A meeting of the journalists voted to ask the NUJ emergency committee, which will meet next Wednesday, to approve the strike from next Friday unless the situation is resolved by then.

Mr. Ken Morgan, NUJ general secretary, will go to Darlington to-day for talks with the management of North of England Newspapers, a subsidiary of Westminster Press, and a meeting of the TUC printing industries committee is possible next week.

The dispute is over the position of Mrs. Josephine Smith, a sub-editor on the Darlington and Stockton Times, who is not an NUJ member. Last year NUJ members at Darlington voted in favour of a postmen's closed shop.

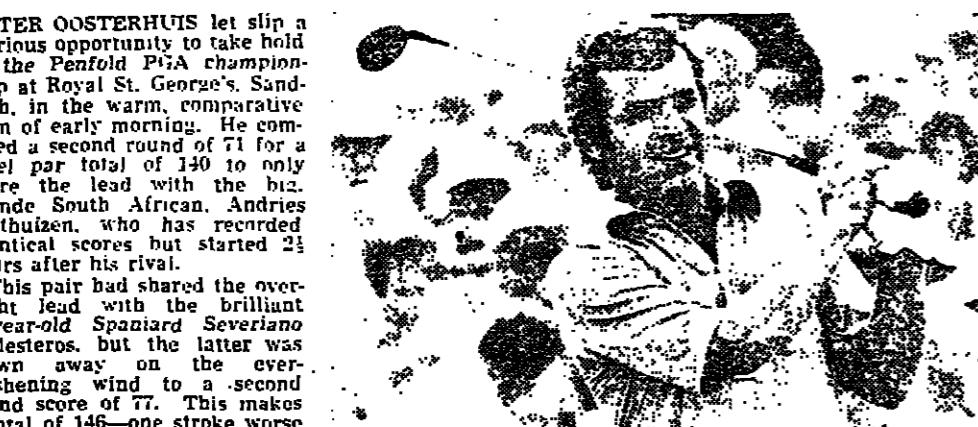
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Pressure for involvement of the printing industries committee is understood to have come from members of print unions at Darlington.

## GOLF: THE PENFOLD PGA

BY BEN WRIGHT

## Oosterhuis squanders early gains to share lead again



A second round of 72 put Tony Jacklin in joint third place, one stroke ahead of Arnold Palmer.

This pair had shared the overnight lead with the brilliant 20-year-old Spaniard Severiano Ballesteros, but the latter was blown away on the ever-freshening wind to a second round score of 77. This makes a total of 146—one stroke worse than his older brother Manuel. Brian Huggett, too, is on 146.

Tony Jacklin (71, 72) and Ballesteros, Spanish world cup winning pair, Manuel Plaza (73, 70) have slipped in quietly at joint third place on three over par 143. This puts them one stroke ahead of the first winner of this event in 1975, the great Arnold Palmer, who played steadily for rounds of 73 and 71. Former schoolteacher John Morgan (70, 74) finished alongside the great American.

Pip Elson, one of the more promising British youngsters, never missed a fairway, but sank only two single putts in the worst of the wind. He played his best-ever round of 69 as a professional to be alongside the elder Ballesteros at 145. Also at this total so far are the Italian, Roberto Bernardini, and Martin Foster, another young British hopeful.

The defending champion, Neil Coles, is on several including Gary Player, at 147, while the immense personal pride of the leading American money-winner, Tom Watson, was in evidence at a second round of 71 that qualified him easily at 149 after putting on each green, missed a

## Colliery managers resent treatment

By Alan Pike, Labour Staff

COLLIERY managers are becoming increasingly resentful at the difference in treatment from the National Coal Board between them and members of manual unions.

Mr. Norman Schofield, president of the British Association of Colliery Management, said yesterday:

"Picketing and industrial action

are carrying no passengers, cargo.

Construction work at British

Hights and company flights car.

Petroleum's Sullom Voe oil ter-

ritory in the Shetlands has been

closed since Tuesday

and will also be exempt from the

closure order."

The partial closure of Aber-

deen airport is expected to cost

about £7,000 a day.

The strike is part of a 1,200

workforce employed by a civil

and Managerial Staffs, called for

a Government inquiry into the

island's six-week dispute.

It hardly seems likely that an

inquiry will be set up. Bristow

hopes the dispute over sever-

ance pay will end to date.

Oil is due to flow into the

£400m terminal next spring from

the Niran and Hezler fields

and from the Brent group of fields later in the year.

## TUC 'has not given unions lead needed'

BY OUR LABOUR CORRESPONDENT

THE TUC is accused to-day of failing to give its affiliated unions 800,000 to nearly 1.4m. during a fall in fighting unemployment the present Government's tenure, and failing to insist that the "But this fact, bad in itself, Government honour its side of the social contract." The opposition, the second of that the "provided employment has been officially abandoned as a practical option for the entire foreseeable future."

The ready willingness of industrial unions like the National Union of Miners to exercise their right to action appeared to give them a clear advantage when negotiating with the Board, Mr. Schofield said at the Association of Colliery Management's conference at Douglas, Isle of Man.

"Eighty or ninety, many members feel that every time the industrial unions judge, the Board moves over. Every concession to the industrial unions must be followed by a further concession to meet the avarice engendered by the preceding concession."

This week, the association, which had recently affiliated to the TUC, will decide on industrial action in the form of working to rule, token strikes or total strikes. Mr. Schofield said that until recently the association had not thought it necessary to define its position on the issue but "the frustration, resentment and anger felt by members have forced us to reconsider and clarify our attitude to industrial action in the pursuance of our legitimate interests."

Loyalty of management staff in the coal industry was being sorely tested. Good relations were being compromised on the one hand by frustration over pay policy and on the other by the Coal Board's "obdurate and pean-punching attitude to observe Government policies."

Seven hundred power workers

defied union instructions to return to work yesterday, threatening Southern Scotland with electricity cuts.

Leaders say 'No'

Leaders of the Post Office Engineering Union are advising members not to support a third pay policy, and have drawn plans for industrial action from October 1.

Bank hopes

Hopes rose yesterday (Thursday) that the dispute between the National Union of Bank Employees and the Standard Chartered Bank over a pension clawback scheme would end to-day.

Back to work

Construction workers are to recommend work on RSC's new Redcar blastfurnace after a 14-week strike.

Teenage plan

Support for the £168m. Manpower Services Commission plan to provide useful work for jobless teenagers has come from Mr. Geoffrey Clarkson, director of the Young Volunteer Force.

Over the limit

Part rises over the incomes policy limit have been awarded to 408 women and 124 men at eight Metal Box factories by the Central Arbitration Committee, after the awards had been plucked by the Department of Employment.

Pressure for involvement of the printing industries committee is understood to have come from members of print unions at Darlington.

The dispute is over the position of Mrs. Josephine Smith, a sub-editor on the Darlington and Stockton Times, who is not an NUJ member. Last year NUJ members at Darlington voted in favour of a postmen's closed shop.

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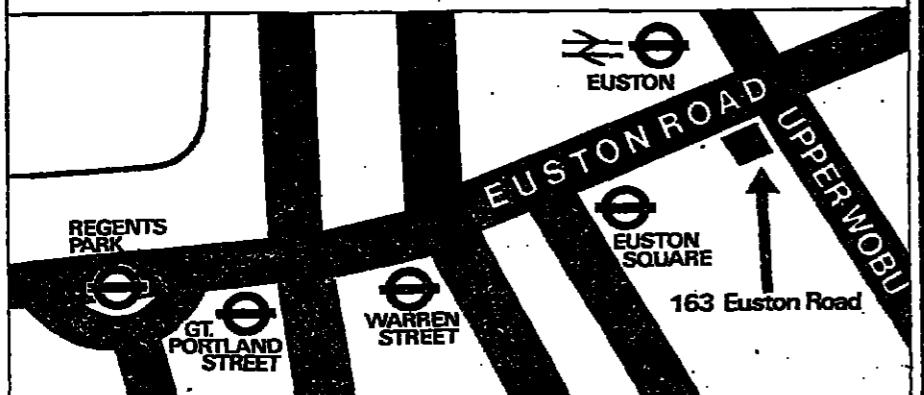
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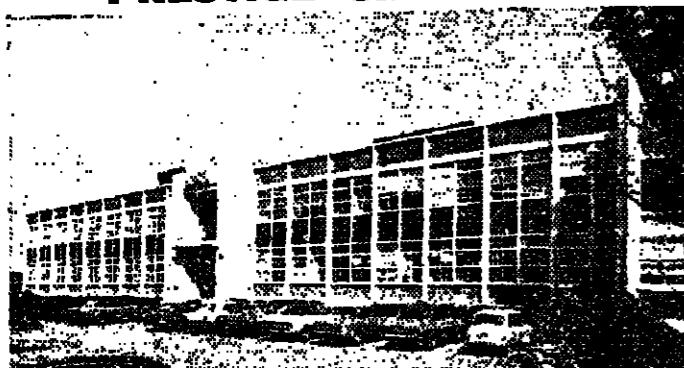
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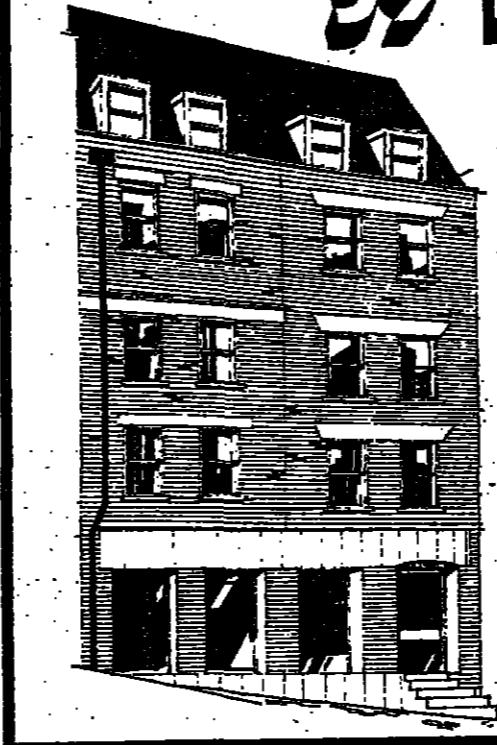
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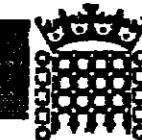
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# Healey hints at expansion based on pay agreement

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR DENIS HEALEY, Chancellor of the Exchequer, was notably economic and financial position forthcoming in the Commons since the end of last year. Yesterday when he was questioned by Mr Hugh Dykes (C. Harrow) about the possibility of a £1.6m if this meant that if a satisfactory Budget later this year if a satisfactory pay deal is reached with the TUC in July, he would relate the

He agreed that there was a margin for further expansion if necessary and that it might well be possible for him to be less cautious later this year than he was in his March Budget.

The Chancellor also emphasised that the Government and the TUC still expect to achieve a Phase Three pay agreement this summer. But he reaffirmed that the reduction of the standard rate of income tax from 35p to 33p, which was announced in the Budget, still remained conditional on a deal being reached.

At the same time, he hinted that the Government was now looking towards a looser type of understanding with the unions along the lines called for by Mr Len Murray, TUC general secretary, on Wednesday.

Mr Healey also announced that Britain will be drawing on the next tranche of the loan negotiated with the IMF in late December but would have to decide later whether it would be necessary to draw on the further tranches.

He said that the team of officials from the IMF were currently in the U.K. for consultations. It was not Government policy to give details of such discussions but he could say that the officials had taken satisfac-

tion in the turnaround in our financial position since the end of last year.

Mr Healey assured him that it was owing to the adoption of the ceilings that we had seen such a dramatic turnaround in the value of sterling and the easing of interest rates.

"We certainly will have to take the next drawing available from the IMF and that will appear in the reserve figures this month or next. We shall decide later whether or not we will do so on future tranches."

At the start of Treasury questions Mr Michael Latham (Lab., Melton) reminded Mr Healey that he had said that the long-term fall in the rate of inflation required a satisfactory Phase Three. According to Mr Latham, "Operation scale" seemed to be well on the way as far as a pay agreement was concerned.

Mr Healey told him that it was still the case that a continuing fall in inflation was dependent on a satisfactory arrangement for pay after the end of the year.

"The Government intends to reduce the standard rate of income tax from 35p to 33p if we get a satisfactory wage agreement if, when the time comes, we wish to take advantage of it."

Mr David Howell, a Tory spokesman, pressed the minister. However, he Chanceller to say what his policy denied reports that the Govern-

ment was planning to reduce the standard rate of tax to 32p. There was no intention of doing this in the near future.

Sir Geoffrey Howe, shadow Chancellor, pressed him to say specifically whether the introduction of a 33p rate was still conditional on achieving a satisfactory agreement, when he expected to arrive at an agreement and in what form.

Mr Healey responded: "Of course this is still the Government's policy and I have said so on many occasions. On the question of when the agreement will be reached, I cannot say. I hope it will be in time to move a suitable amendment to the Finance Bill at the report stage."

"On the question of the form of the agreement, that, of course, depends upon negotiations which are now under way."

Another example he said, concerned former Labour Minister Mr. Edward Short, now Lord Glenamara. The Mail had published allegations about a secret numbered bank account in Zurich. "There never was such an account. It never existed," said Sir Harold.

The Mail had used the allegation from a Trotskyist paper.

Sir Harold added: "The Mail could not resist splashing it there could have been little doubt an election was in prospect and mud would stick."

If the law did allow anyone to do so, it would be 'thorough and not a one-off incident'.

# Wilson lashes out against the Daily Mail

SIR HAROLD WILSON last night attacked the Daily Mail as a "pedlar of forgeries" through the years.

As MPs crowded into the Commons to hear him, Sir Harold claimed that the newspaper had one aim—"to influence general elections in progress or in prospect and discredit Labour leaders."

Sir Harold said: "This record goes back to the Zinoviev case, now widely accepted by all the authorities to have been a forgery, peddled by the Mail with devastating results on the 1924 election."

Turning to what he called the "Milhench case", he said the Mail had known the letter concerned there had been a forger. He asked: "Is there not a law about receiving stolen property in this country?"

"Is there one law for the underworld which involves prison sentences, if they receive stolen property, and another for the Daily Mail?"

Another example he said, concerned former Labour Minister Mr. Edward Short, now Lord Glenamara. The Mail had published allegations about a secret numbered bank account in Zurich. "There never was such an account. It never existed," said Sir Harold.

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If the law did allow anyone to do so, it would be 'thorough and not a one-off incident'.

The object was to discredit the Government. "It was a distasteful muckraking," Sir Harold declared.

"I ask the Commons when has this paper acted in this way in respect of a Conservative Prime Minister."

Sir Harold cited yet another incident which he alleged the Mail used to discredit the Labour Government. A former Labour Minister moved into a house at Westminster and a Mail representative got into the house and produced a sketch which was published.

He called for the inquiry fore-

shadowed by the Prime Minister to be "thorough and not a one-

off incident".

Without committing the Conservative meeting in his Abingdon constituency, said that men Army officers advocated the re-introduction of detention on a highly selective basis.

The move could bring rapid results if skilfully handled, he said. "The Government should always show that it is acting against specific terrorists who pose a threat to freedom. There should be a right of appeal as periodic review for detainees."

Mr Neave said that the anti-terrorist operations would have to be co-ordinated by experts it would be a matter of a permanent staff set up to make use of their expertise in training the Army.

The operations would have to be reinforced by having any attempts to make deals with the terrorists. "Nothing by the Government has done more to perpetuate terrorism in the past than talks with the IRA," he said.

Mr Neave claimed that the overwhelming majority of people in Northern Ireland were "desperate for the Government to order the Army to inflict a decisive defeat" on the terrorists.

If Mr. Roy Mason, the Ulster Secretary, did not act soon, he could expect a new outbreak of intimidation and disruption of the economy. Not could any serious political progress be made until the lawlessness had been suppressed.

"At present it seems to the Northern Ireland population the additional troops are available for industrial action but not readily for the suppression of terrorism."

# Callaghan urged to act on elections 'rebellion'

BY JOHN HUNT

THE GOVERNMENT came failure to introduce a Bill, he in no way changed from what under strong pressure in the said it had been a "open secret" had been set out in the Queen's speech.

Lords yesterday to reveal what and a scandal" that at least six Cabinet Ministers had seriously breached the principle of collective responsibility in

Lord Chelwood (C.) challenged the Prime Minister to assert himself and quell a Cabinet rebellion over direct elections. "I hope we shall not be told that the promise to use our best endeavours amply protects Britain's honour, that is not nearly good enough," he protested.

Lord Chelwood recalled that there had been two and half years in which to prepare legislation for a vote to be taken for direct elections would be before the summer recess. If passed without undue delay, "Our options are still open.

In October, the crucial vote is to be held before Parliament to pass the necessary legislation into law. The commitment made in the Queen's Speech

For the Government, Lord Harris of Greenwich, Minister of State at the Home Office, maintained that the Government's treatment from that position, he

Dealing with the Government's

position on direct elections had added.

# Parliament still viewing EEC as domestic dispute-report

BY REGINALD DALE, EUROPEAN EDITOR

A HANSARD SOCIETY report published today criticises Parliament for failing to adapt to EEC membership.

The main fault, it says, is the tendency of many MPs and some Ministers to persist in seeing the issue as a domestic dispute about Britain's continued membership.

Parliamentary scrutiny of EEC legislation described as "laborious" should be streamlined, the report adds.

MPs had been more anxious to preserve their own formal powers and traditional procedures than to consider the real needs of the people following entry to the Common Market. Most of Parliament's reaction to the Statute Book by now," he said.

The report comes down strongly in favour of direct elections to the European Assembly, arguing that in EEC matters Westminster is no longer the most effective instrument of representation.

Community decision-making procedures were more open and

flexible than often alleged in public debate, and certainly more so than most law-making procedures in the UK.

Scepticism about Europe, the report adds, seemed to have led British Ministers to be less effective in helping interests directly affected by Community decisions, notably through benefits from the EEC's social and regional funds.

British representatives in Brussels had sometimes weakened their negotiating position by seeming dogmatic in requiring delays, or making reservations on particular matters on which the House of Commons had not been consulted.

The report also criticises the trade union movement for failing to exert influence on Brussels decision-making. Even since the referendum, U.K. unions have failed to match those in the Continent in organising and running effective representation.

On the other hand, the CBI, the National Farmers' Union and some other private bodies representing employers, trade

and commerce and the professions, had been "quick and largely efficient" in using direct contact and influence in Brussels on behalf of their members.

The report commends the work of the House of Lords scrutiny committee, compared with that of the Commons. "We are struck by the relevance and the like nature" of the results of the Lords' work in this field, and think it significant that the Commons, who are meant to represent the people directly, have taken, in contrast, a largely inward-looking and conservative attitude."

The report was prepared by a working party, chaired by Professor David Coombes. Other members were Mr. Basil de Ferranti, Mr. Nevil Johnson, Mr. James Kellas, Mr. Keith Kyle, Mr. J. D. B. Mitchell, Mr. O'Hagan, Sir Con O'Neill, Mr. John Pinder and Mrs. Enda Wistrich.

The British People: their voice in Europe, published by Sarva House, Teckfield Ltd, Westmead, Farnborough, Hants.

Mr. Silkin, Agriculture Minister, told the Commons yesterday.

In a Commons statement confirmed that he had formally applied to the European Commission for "urgent action" to help the industry. At least the Commission was now prepared to discuss the question for the first time, he said.

Mr. Silkin told Mr. John El

(Lab., Brigg and Scunthorpe)

"The crime I have committed

European eyes is not so much

doing too little but doing too much."

Mr. John Peyton, shadow

Agriculture Minister, said that

Mr. Silkin's application for

had been made earlier, great

feeling and loss might have been avoided.

There was a danger that pro-

ducers and processors had

tained such heavy losses that

would sell out and cause shor-

ages and high prices for con-

sumers.

At present it seems to the

Northern Ireland population the

additional troops are available

for industrial action but not

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Silkin seeks

EEC help

for pig industry

A PERMANENT solution to the

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# The Management Page

EMPLOYEE-SHAREHOLDERS

BY NICHOLAS LESLIE

EDITED BY CHRISTOPHER LORENZ

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## Mix business and pleasure for profit

IT TAKES something out of the ordinary to make a company recent ones have involved annual meeting something other than a brief, rather staid affair. Normally, very few shareholders attend, the business of the meeting goes through virtually on the nod, and everything is wound up in about five to ten minutes. Anything longer or louder generally occurs only when a company is in trouble or there is some disagreement among the directors.

Which makes last week's annual meeting of Ash and Lacy, manufacturers of metal products, steel stockholders and hardware distributors, most unusual. Held at the Metropole Hotel by the National Exhibition Centre in Birmingham, it started at 9.35 in the evening and could be said to have continued right through until 1.30 the following morning.

During that time were held the annual meeting, followed by a short cocktail party, a dinner at which the chief guest was Mr. John Methven, director-general of the CBI (he also attended the annual meeting), and finally a dance.

### Wives husbands and guests

Although not everybody stayed till the end, there were some 800 people gathered at one time, comprising nearly 400 shareholders, together with wives or husbands, and a few guests. Significantly, these included 85 people who are also Ash and Lacy employees, representing the 95 employee/shareholders (a tenth of the total workforce).

That such a meeting took place owes much to Mr. Fane Vernon, the company's forthcoming chairman, who in recent years has been pitching himself with increasing vigour into the public debate on the roles of the CBI, the unions, and most particularly, management.

In the seven years of his chairmanship, the company's pre-tax profits have shown almost consistent growth from £361,000 to £1.77m. (with one downturn in 1975) and out-of-the-ordinary annual meetings sections of the company; many "single team" concepts.

### Cleaners and welders

At the subsequent cocktail party there was a general mingling of employees with other shareholders. Employee/shareholders are drawn from all sections of the company; many "single team" concepts.



Mr. Fane Vernon, Ash and Lacy's chairman: "Worker participation has been picked up only by soft management."

are in management positions, but there is also a sizeable percentage from the shop floor—including foremen, guillotine operators, press operators, welders and cleaners.

The views of a few of them showed that their shareholders' help them identify more closely with the fortunes of the company as well as giving them the opportunity to put their views on its activities.

At the same time, non-employee shareholders reacted favourably to the occasion, enjoying an opportunity to meet both directors and employees and to get a closer appreciation of how the company operated.

Certainly Fane Vernon makes it clear how he feels it should work. The route to success is by way of a conclusion that if British industry failed it would affect the

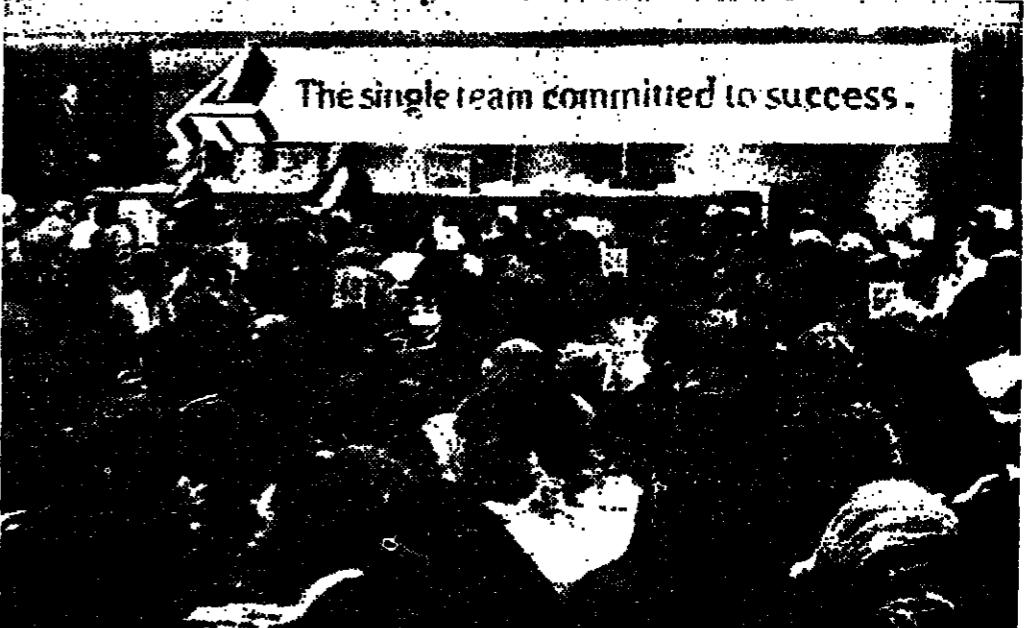
good management, he says. The future of everyone associated with the company—which has been adopted as the group's slogan—decided to become more involved and get into the outside world and preach our gospel."

He did not miss the opportunity to do this at last week's meeting. It was time for leaders in industry to look more closely at the causes of the country's failure in recent years, to define the remedies and battle to achieve them—and in so doing to show "a lot more guts and gumption." It was, he said, time for British management to set about the reform of the trade union movement. One way could be by pushing for legislation similar to that in Germany. But "much the best way, would not be by legislation but by leadership."

Mr. Vernon also maintained that, in establishing a new style of leadership for big company management, the importance and role of trade union leaders and the TUC should be downgraded. Even more contentious was his assertion that management and its voice the CBI should break off contacts with national union leaders and strengthen contacts directly with employees—a point which drew no positive response from the evening's chief guest, Mr. John Methven, in his after-dinner speech.

### Risk attached to equities

What format shareholders can expect for next year's meeting has yet to be decided. But it seems certain that the proportion of employee/shareholders will increase. At present, the average shareholding is about 100 shares per employee and they are actively encouraged to take an equity holding—plans also are well ahead for the introduction of an employee PAYE-related share scheme. But Mr. Vernon recognises that risk is always attached to equity capital, and so he does not feel any employee should hold more than, say, £100 worth of shares or should invest more than a quarter of his or her savings. Meanwhile, he says he would see it as an achievement if sufficient employees bought shares to give them a total holding of around 30 per cent.



The 800 shareholders and their guests at the Ash and Lacy annual meeting were separated into groups at tables, with an employee/shareholder heading each group, in an organised question session when directors sought shareholders' views on a number of policy issues.

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# Bass Charrington ahead to £35.5m. at midterm

AFTER depreciation of 11.2m. compared with £8.4m. last year, pre-tax earnings of Bass Charrington increased from £28.2m. to £35.5m. for the 8 weeks to April 9, 1977. Sales were 18.5 per cent higher at £88.7m.

Bear volumes remain steady, as the directors, and there has been an increase in the volume of wines and spirits sold. The increase in sales also reflects higher prices to recover part of the rise in costs experienced during the period together with additional excise duty of some 7m.

The interim dividend is 55.5p, not per 25p share (£13.875m.). Last year's total was £43.555p and pre-tax profits were £8.5m.

## BOARD MEETINGS

The following is a list of notices of Board meetings to the Stock Exchange. Shareholders are advised to note the date of the meetings and the dividends. Official indications are not available whether dividends concerned will be paid. Dividends shown below are based upon current year's financials.

Beer volumes remain steady, as the directors, and there has been an increase in the volume of wines and spirits sold. The increase in sales also reflects higher prices to recover part of the rise in costs experienced during the period together with additional excise duty of some 7m.

The interim dividend is 55.5p, not per 25p share (£13.875m.). Last year's total was £43.555p and pre-tax profits were £8.5m.

First Half (to February 28) profit of Caravans International have expanded to £98.600, against £53.200 in the corresponding period last year.

The directors believe that the current six months will also show a "satisfactory improvement" over the £1.55m. achieved in the second half of 1975-76. They stress, however, that the rate of increase is not likely to be as great as in the first six months, because the benefit of European operations turnaround was already felt in the latter half of last year.

First half earnings are 8.1p (1.8p). The interim dividend is doubled to 2p, and the directors are advised that the maximum total allowed for the year would be £5.5p (3.5p).

Half year 1976-77 1975-76

Sales 29,414,000 20,122,000

Depreciation 325,405 261,400

Profit before tax 94,400 52,200

Taxation 40,700 21,600

Minorities 1,000 1,000

Attributable 50,700 12,200

£ included £20,000 U.K. credit

Bankers Investment Trust

Berry Wiggins

Brown & John

De La Rue

Imperial Distillers

Macmillan Bowes

Rowan Hotels

Turner & Hems

Young & Company's Brewery

Statement, Page 28

See Lex

## EIH turns in £46,000 for year

The turnover of £9.97m. against £8.5m. Edinburgh Industrial Holdings achieved a turnaround from a pre-tax loss of £400,000 to a profit of £46,000 for the year to October 30, 1976, with £5,000 being in the first six months.

There is no tax charge (£88,000 debit), net profit of £193,000, and溢利 of £193,000 (£30,000) leaving a attributable loss of £88,000 (£477,000).

Before the extraordinary items, net earnings were 0.55p per 25p share compared with a loss of 1.8p. At the year-end net tangible assets stood at £7.3p (7.3p) per share.

The directors have not consolidated the figures of Ago Lignostone NV, the Dutch-based wood-working company since it is absent and a full provision against losses on the balance sheet has been made. Inclusion of the results would therefore be misleading to shareholders, they

comment.

An advance in U.K. profits by Caravans International was completely offset by a collapse in South Africa, so the 75 per cent. of turnover pre-tax reflects the efforts of the European operations. In the U.K. the company made a small profit against a firm loss in the comparable period when sales were overshadowed by a 25 per cent. VAT charge. But in South Africa the market fell away and profits are down to virtually nil against over £1m. last time. So Europe set the tone and the majority of the 30 per cent. increase in sales volume came from the continent. In the second half South Africa remains dull though exports are picking up, while in the U.K. the important summer season is perhaps surprisingly showing a good performance. So all in all Caravans could be heading for pre-tax profits of £5m. or earnings of 24p per share (assuming a tax charge of a third). Even considering some of the past setbacks the shares at 57p on a prospective p/e of 2.3 and a dividend of 12.4 per cent. look good value.

Partly to reduce disparity, the net interim dividend per 25p share is increased to 1.75p (1.35p). Total for 1975-76 was 4.85p.

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# TKM Group reports record operating profit and earnings

Despite difficult trading conditions, record profits and earnings were produced in 1976. Group operating profit exceeded £6 million. Whilst, as expected, overseas taxation was disproportionately high, the consolidated tax charge was improved by the availability of reliefs against U.K. taxation. After deducting Loan Stock interest, earnings—before an extraordinary loss of £1,298,000—increased to £2,465,000 representing 8·8p per share.

## Dividend

A final dividend of 1·7886p per share is recommended (the maximum permitted), making a total equivalent gross dividend of 3·752p for the year. The dividend is covered 3·6 times.

### Financial Highlights 1976

Year ended 31st December

	1976 £'000	1975 £'000
Volume of business	909,000	652,000
Operating Profit	6,007	4,057
Profit before Taxation	5,421	3,471
Earnings	2,465	1,751
Earnings per share	8·8p	6·2p
Gross dividends per share	3·7520p	3·4109p
Dividend cover	3·6 times	2·8 times

### Group Activities

**International Trade Finance Division:** Short and medium term credit for the international movement of goods. Hire purchase and leasing.

**Investments Division:** Automotive distribution; food processing; engineering, services to commerce and industry.

**Price & Pierce Group:** International agents for sale of forest products. International transportation. Holiday travel. Finance and insurance.

## Tozer Kemsley & Millbourne (Holdings) Ltd

Copies of the 1976 Report and Accounts can be obtained from the Secretary at 28 Great Tower Street, London EC3R 5DE.

# COURTAULDS

## Profit and Dividend 1976-77

The Board announces its intention to recommend a final dividend of 4·549p per Ordinary Share which, together with the imputed tax credit at 35%, is equivalent to a gross dividend of 6·998p making a total for the year of 10·315p. Under the Government's counter-inflation regulations this is the maximum permitted. It compares with 9·396p for 1975-76. If the 1977 Finance Act amends the rate of imputed tax, the Directors intend to take account of this change when considering dividend payments in respect of the 1977-78 year.

The results are:

	Year to 31st March 1976	Year to 31st March 1977
£'m	£'m	£'m
1,166.3	World Sales to Third Parties	1,510.3
574.6	Sales to UK Customers	713.0
285.3	Exports from United Kingdom	404.8
102.5	Trading Surplus	144.9
56.2	Depreciation	64.0
46.3	Profit before Taxation	80.9
15.2	Less Taxation including £7.2m abroad (1976 - £5.6m)	19.9
31.1		61.0
6.9	Less Minority Shareholders' Interest	7.8
24.2		53.2
2.1	Extraordinary Items (add in 1976 - deduct in 1977)	8.1
26.3	Courtaulds Shareholders' Interest	45.1
0.2	Dividends - Preference	0.2
16.6	- Ordinary	18.3
16.8		18.5
9.5	Retained	26.6
26.3		45.1
	Earnings per Ordinary Share 19.400p (1976 - 8.788p)	

Extraordinary Items comprise reorganisation and closure costs of £8.4m (1976 - £7.9m), an exchange deficit of £1.7m (1976 - surplus of £5.7m) and realisation profits of £2.0m (1976 - £4.3m).

World trade in the Company's products made some recovery in 1976. Exports increased substantially and the more competitive level of sterling in the second half of the year contributed to the improved results. In the UK domestic market there was less scope for expansion.

Investment in new fixed assets amounted to £96m. Increased working capital requirements were £85m as a result of inflation and increased sales volume. Cash resources have been reduced by £63m. New borrowings totalled £30m including a drawing of £8m on the sterling medium term loan facility of £165m.

The accounts will be posted on 20th June 1977 and the Annual General Meeting will be held on 20th July 1977. The Ordinary Final Dividend will be paid (if approved) on 29th July to Shareholders on the Register on 26th May 1977.

Courtaulds, Limited,  
18 Hanover Square,  
London W1A 2BB.  
L. R. Croydon,  
Secretary,  
26th May 1977

# ICL reaches £13m. midway

IN THE half year to March 31, 1977, turnover of ICL expanded by 37 per cent to £187.8m, and pre-tax profits advanced by 24 per cent from £10.5m to £13m. Mr. T. C. Hudson, the chairman says the outlook for the rest of the year looks promising.

First half orders, turnover and pre-tax profit all exceeded plan he tells me.

The results include the former Singer Business Machines International operations which became part of ICL on October 1, 1976, and the U.S. activities acquired from Singer and the Cogan Corporation on January 3, 1977.

The final purchase prices for the acquisitions are expected to total about £20m, payable by instalments over the three years 1977 to 1980. The directors expect this amount to be more than matched by the net cash generated from the acquisitions. Full details will be included in the next annual report.

Earnings are shown to be up from 15.77p to 20.37p per £1 share. The interim dividend is raised from 0.63p to 2.6p net and reflects the decision to restore a more normal relationship between the interim and final dividends.

Last year's final was 4.55p for a £2.50 total paid from earnings of 36.58p.

Half year Year  
1976/77 1975/76 £m £m

	1976/77	1975/76
Turnover	187.8	137.3
Profit	13.0	10.5
Depreciation	12.9	9.0
Provision	4.1	3.8
Total profit	7.1	6.7
Interest	2.7	2.1
Profit before tax	13.0	10.5
Dividends	1.0	0.63
Retained	5.3	5.1

\* For revaluation of data processing equipment on revaluation from ICL companies.

Overseas revenue accounted for 51 per cent of turnover. The higher charge for depreciation due largely to the assets acquired from Singer and Cogan, and growth in the base of data processing equipment on rental, has led to a reduction for rental of equipment as it is lower because the group took more outright sale and direct rental business, and made fewer sales to leasing companies.

The final instalment of the Government's £40m. contribution towards development of the 2900 Series was received on September 30 last. The half year under review is the first subsequent period with no Government cash contribution to development.

The integration of the former Singer Business Machines International operations is proceeding smoothly, and has considerably strengthened penetration of European markets in particular. The acquisition from Cogan of development and manufacturing facilities at Utica, New York State, is also significantly helping to establish firmly the group's presence in this area.

The market had been hoping for something more than a 24 per cent increase in ICL's interim profits and the shares fell by 30 per cent on the news when they opened 3.6 per cent. However, they accounted for slightly over half of the increase in the group's turnover during the period.

Research and development spending went up by some 20 per cent.

### Comment

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ICL is not quantifying the exact size of the new contribution from the new acquisitions during the six months, but they accounted for slightly over half of the increase in the group's turnover during the period.

Research and development spending went up by some 20 per cent.

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## Successful year for Medical Sickness

A successful year for Medical Sickness, Annuity and Life Assurance Society is reported by Dr. Thomas Hunt, the chairman, for 1976, with new high levels for both activity and profitability.

During the year, the society accepted 2,133 new members bringing total membership to a record 36,812. New premium income rose by one-third to £777,000, funds advanced by £2.7m. to £34m. and total premium income exceeded £5m. for the first time.

These results, said Dr. Hunt, were achieved despite the many problems affecting professional men and women whose living standards had been eroded by rising prices, incomes held back and progressive taxation.

During the year the society invested £1.5m. in gilts and £0.4m. in industrial and commercial debentures to take advantage of the high yields available on fixed interest securities. A further £0.6m. was invested in equities and convertibles and a further £245,000 in industrial property which brought the total investment in land and property up to £6.5m.

Investment income exceeded £5m. for the first time and the yield on the funds jumped by 1.2 per cent to 9.8 per cent. Dr. Hunt points out that the new, more stringent rules for valuation of life company assets had caused no problems for the society.

Dr. Hunt reports that the society in 1976 had managed to bring down the expense ratio after a year of inflation. The number of new policies issued over the year was 10 per cent higher, but the number of staff had been reduced to 233. An ever increasing proportion of members were arranging for premiums to

be collected by direct debit, a method that saved them trouble and was far more economical for the society.

The index-linked sickness and accident insurance policy introduced in 1975 last year has proved very popular claims. Dr. Hunt and he refers to the new pension provision policy recently issued by the society designed to enable members of the medical and dental profession to invest part of their income from private practice towards retirement.

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Manufacturers of Heat Exchangers, Effluent Treatment Plant, Process Plant, Paper Machinery, Textile Machinery and General Purpose Machinery.

In the half-year ended 31st December 1976:

- Pre-tax PROFITS at £585,000 were 29% up.
- TURNOVER increased from £1.5 million to £5.9 million.
- Larger order books for HEAT EXCHANGERS after definite upturn in demand.
- Steady demand for EFFLUENT PLANT and prospects for PROCESS PLANT most encouraging.
- Improved incoming orders for PAPER MACHINERY; prospects for TEXTILE MACHINERY exports good.

Mr E W Hunt, Chairman, says:

"I expect 1976/77 to be another progressive year and I look forward to the future with confidence."

Interim DIVIDEND declared - 0.238212p - a rise of 10%.

Treasury consent obtained for ANNUAL dividend to be 50% more than last year.

Hunt & Moscrop (Middleton) Ltd, PO Box 36, Apex Works, Middleton, Manchester M24 1QS.

## MINING NEWS

# Beralt's mine still prospers

BY KENNETH MARSTON, MINING EDITOR

THANKS to buoyant prices for wolfram (tungsten) concentrates which have risen afresh this year from \$147 per metric tonne unit to \$157 per metric tonne in May, the Beralt Tin and Wolfram Co, \$2.5m. centrally-owned Portuguese operating company is still enjoying a healthy income from the mine at Panasqueira in the province of Beira Baixa.

As already announced, the operating company has declared a profit after tax of 1976 and a dividend is being sought for the remittance of Beralt's full share

## Southland is hopeful

THE SYDNEY group, Southland Mining, is cautiously expecting what it calls a "satisfactory result" this year, banking on foreign circumstances. In 1976 there was a net loss of \$A145.719 (£83,800).

Last year its production in North Queensland fell to 447 tonnes of concentrates after 394 tonnes in 1975. Its production has now turned its attention to West Germany with the acquisition for £1.3m. of a 70 per cent stake in Technochemie of Dossen-

The German company, based near Heideberg, is a specialty chemical producer with a turnover of DM10m. (£2.5m.) and it already produces herbicide products on a small scale.

Technochemie AG, a quoted German company with interests in gelatine, synthetic adhesives and surgical instruments, is to retain a 30 per cent stake in the venture.

In the foreign, ago, Boots announced the acquisition for \$25m. (£14.5m.) of Rucker Pharmaceutical of Shreveport, Louisiana, which manufactures and markets ethical (prescription) drugs.

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Southland considers that the development of its tungsten deposits in Italy is "well in sight". A pilot plant is being assembled to test the successful recovery of a manganese ore which has confirmed the economic viability of the proposed mine.

But the group has had problems with its coal mining at the Millfield Colliery in New South Wales. Following the exhaustion of reserves at Bellbird, Millfield was opened at a high rate of retraction from the washing plant led to temporary closure in December. Southland were 20p yesterday.

## UNION MINIERE IS CAUTIOUS

BELGIUM's Union Miniere intends to pursue a "very cautious" dividend policy as long as it cannot draw major profits from its mining activities.

Stating at yesterday's annual meeting in the chairman, M. Paul-Emile Corbiere, gave no dividend estimate for the current year, but 1976's payment was reduced to BEFRs.600 (£90.6) from BEFRs.700 in the previous year.

He said that in Canada sharply higher labour costs and environmental regulations had raised the development cost of the Thivry copper mine to \$C110m. (£61m.) from the \$C100m. envisaged a year ago.

Last year only about one-sixth of the group's total gross income of BEFRs.1.52bn. (£225.5m.) came from its operational activities.

The rest was provided by investment income, interest, profits on

realisation of investments and other sources. UM were 24p yesterday. A 17.6 per cent. stake in the company is held by Tanganyika Concessions.

## BIDS AND DEALS

# Boots buys control of W. German company

It is evident that the 1976 amounted to £1.1m., turnover for the year was £2.029.572 accepting the GO offer, as it probably would have felt obliged to back the full-scale bid for the minority which it had pressed for. It has yet to make a formal offer to the Monopolies and Mergers Commission and to Chubb shares to be admitted to the Official List.

The German company, based near Heideberg, is a specialty chemical producer with a turnover of DM10m. (£2.5m.) and it already produces herbicide products on a small scale.

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Southland has chosen the manufacturing route to European expansion because in many parts of Europe it is prevented by legislation from establishing chemists' shops as a drug manufacturer. It has a small manufacturing interest in France, but its first step into Continental retailing came with the purchase of the Paris cosmetics and toiletry store.

Last week Boots announced pre-tax profits of £91.1m. for the year ended in March on sales of £735m. some £30m. of which was accounted for by manufacturing turnover.

GO/CAVENHAM

The committee formed by the National Association of Pension Funds to consider the controversial partial bid by Sir James Goldsmith's General Occidentals for half the 49 per cent. minority in Cavenham is meeting this morning to consider the formal offer document. Pension funds

which hold some 8 per cent. of the Cavenham shares, a holding of similar size to that of Prudential Assurance.

Pension fund managers are not too happy at the partial offer, of 155p cash a share, but it is uncertain at the moment whether their committee will wish to stage any opposition to the bid.

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ARMSTRONG EQUIPMENT

Armstrong Equipment, an arm of the group, has bought its wholly-owned subsidiary Strongfast to acquire Powell and Black. This company carries on business as distributors of industrial fastenings at based Industrial Pressure Devices unit of Smiths Industries.

Smiths Industries has purchased outright the pressure and vacuum gauge calibration equipment business from Bureau Instrum

ents, which is to be sold to a new company.

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# New, higher forecast by Assoc. Engineering

THE directors of Associated Engineering are hopeful of topping the January prediction of no less than £30m. in the current year ending September 30, 1977. Mr. J. N. Ferguson, chairman, reports that first-half results are better than forecast, with pre-tax profit advancing from £9.1m. to £16.4m. on turnover 18 per cent higher at £122.7m.

The further improvement in profits reflects the benefits of capital cost reduction, some improved productivity, and some small increase in overall volume, with an increase in demand for petrol engine components more than offsetting a reduction in the aerospace market. The non-recovery of some initial losses in aluminium radiator and Conrod operations in Germany, and the effect of the decline in the value of the pound in the second half of 1976, on both export margins and value of overseas profits, led to a small reduction in interest charges from £5m. to £1.0m. in spite of increased working capital requirements. reflects this benefit of the November 1976 rights issue. The reduction in the rate of inflation continues to the benefit of the UK market, for the UK economy, says Mr. Ferguson. Inevitably, this will require a further period of wage restraint, while permitting some restoration of differentials, and very strict control of public spending. The services which will have to be provided by a major improvement in productivity; all these actions are essential if the company is to maintain, let alone

Associated Engineering's benefit from a much better supply position for replacement parts and

revenue rise for Scottish Investment

## Progress at Burco Dean

MANUFACTURERS of domestic and industrial appliances, kitchen furniture and holloware, die-casting and plastic mouldings, Burco Dean, reports turnover in from £9.37m. to £12.22m. for the half-year to March 31, 1977, and advances in profits from £241,520 to £505,000 before tax of £265,000 compared with £180,782.

The interim dividend is raised from 1.33p to 1.5p net per 25p share and the directors expect to pay the maximum for the year.

last year, turnover was £12.09m. pre-tax profits were £465,645.

On the other hand, earnings per share are up from 4.2p to 5.5p and the net interim dividend is 1.27p (1.1p).

A total of 4,229 has already been forecast. Last year's total was

£1,000,000. The turnover in the U.S. and Canada is up 20 per cent.

Redeemable preference shares of £1 were redeemed at a cost of £1.9m.

Accordingly, £1.0m. has been transferred from other reserves to a capital redemption reserve fund of £0.2m. shown as an extraordinary item. Debentures redeemed during the period gave

rise to a profit of 50,000.

The target is to have half

the turnover outside the U.K. by 1980 (against 38 per cent. now).

Given the momentum in the group including Conrod where "substantial" profits are expected this

year, profits of £25m. are feasible for a period of 10 years at 11.1p.

This rating is 13 points behind Lucas, so some re-rating seems likely. The maximum yield is 6.2 per cent.

## Morland rise

Pre-tax profit for brewers, wine and spirit merchants, Morland and Co., advanced from £302,474 to £358,235 for the half-year ended March 31, 1977.

The directors state that given a reasonable estimate, profits for the full year should be comparable with 1975-76 peak of £702,400.

To reduce disparity the net interim dividend per £1 share is increased to 3p (2.5p). Total for last year was 11.14p.

## McLeod Russel estimates £5.69m.—to pay 10p.

IN THEIR interim statement the directors of McLeod Russel estimate pre-tax profits of £5.69m. for the year to March 31, 1977, compared with £2.4m. for 1975-76, and say they intend to pay a dividend of 10p net (6.45p) per £1 Ordinary and Preferred Ordinary share.

A high proportion of turnover and profits derives from companies engaged in the growth, manufacture and sale of tea in India. The industry is seasonal and results can only be accounted for satisfactorily on an annual crop basis. It is not therefore practicable to produce meaningful half-yearly figures.

However, since the bulk of the 1976 tea crop has been sold and since an improved world-wide shortage of tea with consequential effects on prices has for practical purposes eliminated the risks of over-estimation, the directors say it is possible to estimate profits for the year.

After £10,000 (£4,000) for preference dividends but before adjusting for the finalisation of the sale of assets by joint interest in India, or other extraordinary items, the earnings per Preferred Ordinary and Ordinary share are estimated at 33.23p (34.95p).

Due to the high proportion of tea already sold before the substantial rise in tea prices earlier this year the figures do not except to a minor extent, reflect profitability based on current prices and working costs.

The latter have continued to increase but it is too early to determine the overall effect of the substantial export duty now levied by the Government of India.

Another recent impost has been an increase in the rate of agricultural income-tax payable on profits earned in the State of Assam, which is now 70 per cent. against the 62 per cent. previously obtaining. The increased rate applies to the past year's profits and account has been taken of it in arriving at the 1976-77 figures. A cash offer was made in October 1976 for the 24.99 per cent. of the capital of Mukum (Assam) Tea Company not already held. This Company was a subsidiary of Consolidated Tea and Lands and Cessnock Holdings, material amounts are now becoming available for investment outside India.

The estimated profits figure of 33.23p includes an estimate of the group's share of the profits of Tata-Finlay and of the tax payable thereon for 1976-77. The figure for 1975-76 did not include any contribution from the companies the undertakings of which have now been sold to Tata-Finlay, apart from small amounts of dividends received through other investment holdings, since the companies concerned only became subsidiaries on March 31, 1976.

The proceeds of the sales are estimated at the equivalent of some £5.9m., satisfied as to £754,000 by the issue of fully-paid equity shares in Tata-Finlay with the balance of £5.1m. payable in cash which is due to be remitted from India at various dates within a period of five years from the date of allotment.

A cash offer was made in October 1976 for the 24.99 per cent. of the capital of Mukum (Assam) Tea Company not already held. This Company was a wholly-owned subsidiary.

The Treasury has informed the company that it is within the intended scope of the announcement with regard to UK companies mainly engaged in operations outside the UK and is accordingly not subject to current

Financial Highlights 1976 Increase over 1975

Sales	£8,551,000	£1,346,000	19%
Profit—Pre-Tax	£1,312,000	£247,000	23%
Earnings per Share (After a Full Tax Charge)	29.1p	5.8p	25%
Dividends per Share	4.82p	0.43p	10%
Net Assets per Share (Before deducting Taxation on Equalisation Account)	271.7p	51.9p	23%

Basic earnings per share 60p because no tax payable on profits due to availability of capital allowances.

New depots in Orpington and Aberdeen producing good results.

Hire contract initially worth £1.6m. secured in Saudi Arabia. As work only started last November, no income or profits have been brought into 1976-77 and anticipated.

Over £2m. spent on new cranes for UK depots.

## SPARROWS

Sparrows International Lifting Specialists  
Lower Bristol Rd, Bath, BA2 9ET.  
Tel: 0225 21201 Telex 449246

## Brent Chemicals International

Worldwide Speciality Chemicals and Systems

### Rapid Expansion Maintained

Year ended 31st December	1976	1975	1974	1973	1972	1971	1970
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sales	13,801	9,807	6,641	3,720	2,167	1,403	1,172
Profits before tax	1,586	1,082	702	384	241	155	53
Earnings per share	12.1p	8.7p	5.5p	3.2p	2.5p	2.0p	0.6p

I am pleased to be able to report satisfactory progress in 1977. In the first four months Group sales and profits, which have benefited from the inclusion of Savilles Hydrological Corporation, are well ahead of last year and in line with plans. — J S M Jones, Chairman.

If rate of Advance Corporation Tax is reduced as envisaged in the Budget an additional net dividend of 0.048p will be paid together with the 1977 interim dividend.

Copies of the report and accounts may be obtained from The Secretary, Brent Chemicals International Limited, Ridgeway, Iver, Bucks SL0 9JJ.

# LONRHO

## Half-Yearly Results

The unaudited results of the Lonrho Group of Companies in respect of the six months ended 31 March 1977 are as follows:

Year to 30 Sept 1976	6 months to 31 March 1977	6 months to 31 March 1976	Percentage increase
£m	£m	£m	%
<b>Turnover</b>			
Group	554.0	431.8	
Associates	21.2	45.2	
	<b>575.2</b>	<b>477.0</b>	<b>20.6</b>
<b>Profit before Taxation</b>			
Group	37.6	29.9	
Associates	1.4	3.3	
	<b>39.0</b>	<b>33.2</b>	<b>17.5</b>
<b>Taxation</b>			
	<b>21.1</b>	<b>18.1</b>	
	<b>17.9</b>	<b>15.1</b>	
<b>Minority interest</b>			
	<b>3.9</b>	<b>4.3</b>	
<b>Profit attributable to Shareholders</b>			
before extraordianry items	<b>14.0</b>	<b>10.8</b>	<b>29.6</b>

Lonrho Limited, 138 Cheapside, London EC2V 6BL.

26 May 1977



## We're a big name in world transport.

It's time you got to know us a little better.

Our name is the Nedlloyd Group. A name that probably conjures up the sea and the world of shipping. The assumption would in fact be quite right, but there's something else you ought to know. Shipping has been, and still is, the backbone of our operation. But we no longer deal with just shipping alone.

A tightly-knit combination. Today, in 1977, the Nedlloyd Group (which used to be known as the Netherlands Shipping Union Group of Companies) is a tightly-knit combination of shipping lines, stevedoring companies, forwarding companies and transport, airfreight, offshore drilling and industrial service businesses. Altogether there are around a hundred companies, employing some 17,000 people all round the world. It's a dynamic organization, growing all the time. Between 1970 and 1976, turnover rose from Dfl. 1,460 million to Dfl. 2,390 million. Over these seven years, investment totalled Dfl. 2,725 million - and Dfl. 1,870 million of this came from the Group's own cash flow. (One Dutch guilder is about U.S. dollar 0.40).

Balanced structure. Our success is very largely due to the careful and patient building of a well-balanced, integrated group of complementary companies. A ship, or an aircraft, or an articulated truck all fit in equally well with the broad outlines of our corporate philosophy. This makes it possible to offer such a comprehensive package of services.

**Nedlloyd Group**

For more details, book a copy of the Nedlloyd Group Annual Report and Accounts 1976, or write to: Nedlloyd Group, P.O. Box 100, 2100 AH Hoofddorp, The Netherlands.

JKL/15/50



## First three months' results

The Board of Directors of Imperial Chemical Industries Limited announce the following unaudited figures of the trading results of the Group for the first quarter of 1977 with comparative figures for 1976.

1976		1977	
First Quarter	Year	First Quarter	Year
£ millions	£ millions	£ millions	£ millions
936	4,135	SALES TO EXTERNAL CUSTOMERS	1,190
128	540	PROFIT BEFORE TAXATION AND GRANTS	141
-45	-205	Providing for depreciation	-54
13	58	Exchange gain/deficit on net current assets	-7
-33	-214	Taxation less grants	-65
85	326	PROFIT AFTER TAXATION AND GRANTS	76
-	-47	Extraordinary items	-
85	279	PROFIT AFTER TAXATION AND GRANTS APPLICABLE TO IMPERIAL CHEMICAL INDUSTRIES LIMITED	70
73	245		

Group sales in the first quarter of 1977 were £1,190m, some 27% higher than in the corresponding quarter last year. Sales in the U.K. increased from £379m to £450m (up 27%) and those Overseas from £557m to £710m (up 27%). The fob value of exports for the quarter was £255m, compared with £190m in the first quarter of 1976 (up 34%).

The recovery in the overall volume of sales continued during the first quarter of 1977, the improvement being most marked in the United Kingdom, Continental Western Europe and North America.

The following table summarises the quarterly sales and profits before taxation:

	Group profit before tax		
	Group sales £m	Excluding exchange gain/deficit £m	Exchange gain/deficit £m
1976			
1st Quarter	936	115	13
2nd Quarter	1,024	128	25
3rd Quarter	1,033	116	33
4th Quarter	1,142	126	-13
YEAR	4,135	482	58
1977			
1st Quarter	1,190	148	-7

If adjustments were made, on a Current Cost Accounting basis, for additional depreciation and the replacement cost of stock, as described in the 1976 Annual Report, profit before taxation for the first quarter would be reduced by about £60m.

The charge for taxation for the first quarter of 1977 consisted of £53m of U.K. corporation tax, £13m Overseas tax and £m of tax on principal associated companies less credits of £5m for U.K. Government grants.

The trading results for the first half of 1977 will be announced on 1 September 1977.

# Peak £1.67m. by Matthew Brown Pritchard up 28% midway

Announcing a 15 per cent. increase in pre-tax profit to a work in Canada is picking up record £1.67m. for the 12 months and in the U.K. security is now to January 2, 1977. Mr. around break even after film of Peter Pritchard, chairman of costs over the past three years. First quarter profits are ahead by 27 per cent. and this trend the current year has started on an encouraging note.

Trading profit after interest for the first quarter of 1977 was 27 per cent. ahead of the comparable period in 1976, he reports.

He also announces that Pritchard's Canadian industrial catering subsidiary, J. A. Hubert, has been awarded a contract worth £5m. a year to cater for 2,700 workers building a power station at James Bay, 300 miles north west of Montreal.

Group turnover in 1976 advanced by 18 per cent. to given the 8% per cent. yield (covered 2.7 times) and p/c of 6.7 at 25p.

**£0.73m. fall at Chapman (Balham)**

Stated earnings per 5p share rose from 3.22p to 3.60p and a second interim dividend of 0.8227p steps up the net total from £2083p to £3302p, as forecast, the maximum allowed. Subject to legislation, the directors propose that a final dividend be paid at the rate of 0.01376p a share for every one per cent. reduction in the current 35 per cent rate of income tax.

Referring to the new Canadian contract, he says it is based on a management service fee. Pritchard will not be responsible for cost inflation of food, labour or materials.

Pritchard's associate organisation in Egypt has achieved some notable successes, including a letter of intent for the building cleaning services at Cairo airport.

Two other airport contracts have also been won by group companies. Pritchard's subsidiary in France, Groupe Services Industrie, is cleaning the country's largest airport—the Charles de Gaulle, outside Paris. This contract is worth £5m. to £4m. a year.

Acme Industrial Cleaners, Pritchard's U.K. airport cleaning company, has been awarded the Edinburgh airport contract and the group's Irish company has had the Shannon airport contract renewed, the chairman says.

Progress has been made both on the commissioning and construction phases of the £140m. five-year contract won earlier this year for the public cleansing of the Saudi Arabian capital, Riyadh. This project, a joint venture between Pritchard and Waste Management Inc. of "geo," will make a contribution to group p/c during the current year, Mr. Pritchard states.

**• comment**  
After the 26 per cent. increase in interim profits from Pritchard the market is unlikely to get excited by a 7 per cent. second half advance. Canada has been a problem on two counts but the future looks brighter. Industrial and camp catering went into reverse by £103,000 due to a closure and subsequent equipment write-offs, while a drop of a third in security profits is wholly down to

Hardy and Co. (Furnishers): The individual interested in the 378,800 shares referred to is J. K. D. Roberts (as trustee) and not E. M. Dawson (trustee) as previously stated.

C. and W. Walker Holdings Ltd. Mrs. D. J. L. Fitzwilliams, wife of a director, owns 4,000 Ordinary under a nominee name.

Troob Mines Aver-Tin Dredging-Shafford Holdings Ltd. ceased to hold an interest of November 1, 1976. Charter Consolidated also ceased to have an interest on same date.

Gieve Group—Scottish Amicable Life Assurance Society has acquired a further 29,558 Ordinary, bringing its total holding to 207,082 shares (5.8 per cent.). Following directors have taken up full allotment of rights issue: M. E. A. Keeling, 14,921 Ordinary; A. G. Allen, 53 Ordinary; B. T. R. Scruby has taken up 1,668 and renounced 13,333 of allotted 14,898 shares.

International Combustion Holdings: Mr. W. S. Bencher, a director, has sold 20,000 shares. Mrs. P. H. Evans-Cook has sold 77,470 Ordinary shares held non-beneficially and 110,355 Ordinary shares held non-beneficially.

Raybeck: Mr. A. Simons, a director, has sold 50,000 Ordinary shares. His remaining beneficial interest is 1,508,018 Ordinary shares.

Econo—Walter Lawrence has

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**• comment**  
After the 26 per cent. increase in interim profits from Pritchard the market is unlikely to get excited by a 7 per cent. second half advance. Canada has been a problem on two counts but the future looks brighter. Industrial and camp catering went into reverse by £103,000 due to a closure and subsequent equipment write-offs, while a drop of a third in security profits is wholly down to

Hardy and Co. (Furnishers): The individual interested in the 378,800 shares referred to is J. K. D. Roberts (as trustee) and not E. M. Dawson (trustee) as previously stated.

C. and W. Walker Holdings Ltd. Mrs. D. J. L. Fitzwilliams, wife of a director, owns 4,000 Ordinary under a nominee name.

Troob Mines Aver-Tin Dredging-Shafford Holdings Ltd. ceased to hold an interest of November 1, 1976. Charter Consolidated also ceased to have an interest on same date.

Gieve Group—Scottish Amicable Life Assurance Society has acquired a further 29,558 Ordinary, bringing its total holding to 207,082 shares (5.8 per cent.). Following directors have taken up full allotment of rights issue: M. E. A. Keeling, 14,921 Ordinary; A. G. Allen, 53 Ordinary; B. T. R. Scruby has taken up 1,668 and renounced 13,333 of allotted 14,898 shares.

International Combustion Holdings: Mr. W. S. Bencher, a director, has sold 20,000 shares. Mrs. P. H. Evans-Cook has sold 77,470 Ordinary shares held non-beneficially and 110,355 Ordinary shares held non-beneficially.

Raybeck: Mr. A. Simons, a director, has sold 50,000 Ordinary shares. His remaining beneficial interest is 1,508,018 Ordinary shares.

Econo—Walter Lawrence has

pururchased a further 270,000 Ordinary shares being an additional 7.22 per cent. of the share in issue.

Walter Lawrence—Mr. J. A. B. Redgrave, a director, has disposed of 40,642 Ordinary, B. W. Baker, 6,763 Ordinary, J. Gale, 3,333 Ordinary, M. G. Humphry, 6,147 Ordinary, N. D. McWhirter (with O. C. Loader), 16,666 Ordinary, G. M. Nutbrown, 17,685 Ordinary, Mr. G. Gieve has also disposed of 4,000 Ordinary.

Second Broadmount Trust—Mrs. E. P. Nethercott has 54,000 Ordinary shares held beneficially.

Thomas Borthwick and Sons—Sir John Borthwick, a director, has sold 21,000 Ordinary shares.

Marshall Hafler—Mr. K. F. Marshall has sold 2,000 shares.

Swindon Engineering—Investing in Success Trust—Mr. J. H. Murray, a director, has purchased 2,000 Ordinary shares.

Kwik Save Discount Group—Mr. J. M. Howe, a director, has sold 5,000 Ordinary shares.

Martin The Newsagent—Mr. N. E. B. Swan holds jointly with other trustees, a total of 302,101 Ordinary shares (5.715 per cent.).

Investing in Success—Mr. R. C. Vickers has acquired 5,000 Ordinary shares.

George M. Callender—Mr. B. Engert, a director, has sold 20,000 Ordinary shares.

Leather and General Assurance Society—Mr. C. S. S. Lyon, a director, has sold 20,000 shares.

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## INTERNATIONAL FINANCIAL AND COMPANY NEWS

VFW-Fokker loss of DM5m.

By Adrian Dicks

DUSSELDORF, May 26.

VEREINIGTE FLUGTECHNISCHE WERKE—Fokker, the West German-Dutch aerospace group, reported to-day a DM5m. loss in 1976, and warned of the inevitably of short-time working as a result of the continuing depression in civil aircraft markets. But the chairman, Mr. Gerrit Klapwijk, insisted that there could be "no talk of catastrophe", and once again firmly rejected suggestions that the eight-year-old merger—the first across European national frontiers in the aerospace industry—might be dissolved.

Mr. Alan Buley, the director in charge of sales, said that VFW-Fokker hoped to sell at least 50 airliners in 1977, and expressed confidence that the market would improve compared to last year. This sales target would include 23 of the F27 Friendship, 16 of the F28 Fellowship and nine of the F28.614.

Negotiations for further VFW 614 sales are under way with at least two airlines in the U.S., Mr. Buley said, as well as in several other parts of the world. Two French regional airlines, the Danish company Climber and the West German air forces have been the buyers of the 16 aircraft so far sold, though two more have now been firmly ordered by a customer yet to be identified.

VFW-Fokker is expecting to sign during the course of June final agreements with Romania for a complex deal which will lead to a second VFW 614 production line being set up there and to eventual sales of as many as 100 of the 40-44 seater twin jet airliners. In the first phase of the co-operation agreement, VFW-Fokker will deliver assembled planes and parts totalling 15 aircraft. Later, Romania will acquire complete airframe licences and will build the VFW 614 itself with a view to reaching export markets in Eastern Europe, which are closer to the German-Dutch group itself.

Mr. Klapwijk said that about 1,000 workers were now on short time in the Netherlands and slightly more in the West German factories, owing to uncertainties in both the VFW 614 programme and that of the European airbus. Although total sales rose in 1976 from DM1.59bn. to DM1.76bn. there was a sharp drop in the work load on the military side.

## DAIMLER-BENZ

## Sales rise of 10% likely this year

By GUY HAWTHIN

WHILE MOST West German motor manufacturers are still 3.9 per cent. boundary, he said, clawing their way back to 1973. Naturally, this will come under pressure and could well be something for Daimler-Benz's products still far outstrips supply, what lower than in 1976. However, Professor Zahn added, reassuringly, that the group's net earnings were not likely to be at the lower end delivery takes about two years.

In the first four months of 1977, the West German motor industry's production stood some 1 per cent. under that of 1976. The group's management is proposing a 19 per cent. dividend—against 17 per cent. for 1975 and 15 per cent. for 1974. Some DM167m. against the previous year's DM108m., is being allocated to reserves.

Group turnover in 1976 was up 11 per cent. from DM21bn. to DM23.5bn. (US\$17.2bn.)—some 9 per cent. up on the same period of last year. By the end of the year the concern's management expects to see sales up by about 10 per cent.

Professor Jochim Zahn, the Daimler-Benz chief executive, pointed that not everything in the garden is absolutely rosy.

Production in 1976 lagged behind turnover. Car output was up 5.8 per cent. to 370,342 units and this year is expected to rise by over DM800m., but quite independently of any federal

cartel office initiative, Daimler-Benz's domestic division plans to

units, with output at the upper end of the range ahead by 18.5 per cent.

Things were somewhat slower in the commercial vehicles sector. Last year total commercial vehicle output rose by 8 per cent. or so from 229,302 units to 247,756 units. Domestic output was up 7.3 per cent. to 193,304 units, while overseas production

increased by 10.7 per cent. to 54,552 units. In the first four months of the current year domestic output fell back by 1.1 per cent. to 64,367 units, while overseas production moved ahead by 8.4 per cent. to 18,471.

Although it is hard to draw conclusions from just four months' figures, Professor Zahn pointed out that competition is increasing both at home and abroad.

The group has instituted a five-year investment plan which envisages the investment of some DM6bn. between 1977 and 1981.

The main investment target is the motor car sector and by 1981 it is expected that car production will be between 430,000 units and 450,000 units. Whether this will do much to trim a waiting list which averages between 20,000 and 30,000 units remains to be seen.

In this context the group's shareholders can hardly welcome the fact that over 20 per cent. of domestic car sales of the U.S.

FRANKFURT, May 26.

## Currency Board barred from aiding UAE banks

ABU DHABI, May 26.

THE UNITED Arab Emirates campaign within the Royal Court. An executive of a major international bank with a shareholding in one of the numerous

the Currency Board to use its to oust Mr. Scott who on Monday expressed the belief to-day that three to five weeks ago. Even so he evidently

institutions may have had to be in trouble.

The dispute over the Government's order is now very much at the heart of the crisis, according to informed banking sources.

The view of the Currency Board and Mr. Ronald Scott, managing director, is said to be that they

have a duty to protect banks previously licensed by them which

though basically sound, may be suffering temporary difficulties

because of the recession in the construction industry.

To-day, however, the Currency Board refused to comment. A senior official said, "The situation is too delicate to talk about. To do so would only serve to increase tension."

Bankers, meanwhile, are fighting for a reversal of the decision which the International Monetary Fund team currently drawing up a report is also likely to recommend.

It is also announced that Daimler-Benz is to acquire the Euclid Inc. subsidiary and associated international operations of the White Motor Corporation over there has been a sustained

The impression here is that international banks abroad, including those based offshore in Bahrain, are showing a degree of caution but confidence will

return with stabilisation of the system. Over the past week or

so depositors have shown a marked preference for established houses and the less well-established ones have had to pay higher rates of interest.

In the inter-bank market today, interest rates, if anything, tended to decline. There has been no pressure on the dinar foreign exchange market.

## AMERICAN NEWS

## Avis shareholders rally

NEW YORK, May 26.

SHAREHOLDERS at the annual meeting of Avis, the world's second largest car rental company, have voted to approve resolutions which would protect the company from takeover. The resolutions were put to the meeting following attempts by Fugua

COMMONWEALTH OIL Refining Company was on the brink of bankruptcy before Ashland Oil stepped in with emergency aid, according to Mr. Gary W. Davis, president of Commonwealth. AP-DJ reports from San Antonio.

"This long-standing matter should be expeditiously resolved," Texaco said. "It is untrue that Texaco has refused to produce any documents. Indeed, Texaco has offered to produce voluntarily documents to satisfy the discovery objectives of the subpoena—an offer which the Commission staff has arbitrarily rejected."

"Moreover, Texaco and even the Commission's own staff have asked that the Commission review the scope and appropriateness of this entire proceeding and have been awaiting action by the Commission for over six months. Texaco again urges that the Commission consider whether the continuance of the proceeding dating from 1973 is in the public interest."

W. R. Grace take-over

W. R. GRACE AND CO. said it has agreed to acquire Pic 'N Pay Stores in an exchange of Grace common shares for each Pic 'N Pay shares. Reuter reports

Pic 'N Pay, which operates about 348 self-service shoe stores and leased departments, in about 295m. shares outstanding in the year ended June 26, 1976, it earned \$3.63m. \$1.32 a share.

The transaction is subject to approval by the Grace board of directors and receipt of a favourable ruling.

Record at Western

THE WESTERN COMPANY North America has reported net income in the first quarter to March 31, of \$3.41 or \$3.24 a share, on sales of \$38.24m., compared with \$31.61m. Trade Commission authorisation or \$1.61 a share, on sales of \$32.25m. this week for its staff to take the same period last year.

## A stronger base for the French crane industry

By DAVID CURRY

FOLLOWING the recent move to create larger units in the chemical fertiliser, engineering and machine tools fields, the French Government is now studying a scheme to strengthen the country's crane industry.

The French crane industry has suffered badly in the recession, with turnover slipping from Frs.700m. in 1973 to Frs.547m. in 1975, before recovering last year to 1976 levels.

Meanwhile, the Government has unveiled aid packages for the machine tool and computer peripheral and electronic components industry. Aid of some £120m. over three years is envisaged for machine tools to back up industry investments of around Frs.300m. a year. The money, including this year's £50m. tranche, will be in the form of loans from the FDES Economic and Social Development Fund, which provides cash financial participation. This would fit in with the policy of concentrating the activities of Poclain, in which the American

company, Case, recently acquired a 40 per cent. stake, around the commercial expansion of its excavator business with the aid of Case's North American markets.

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On the computer peripherals front, where the French industry has a Frs.2bn. a year payments deficit, the state is to agree "growth" contracts—the equivalent of planning agreements with seven concerns involving the setting of targets for things like new product research and exports. Subsidiaries of Thomson, CGE and Rhone-Poulenc are involved in these agreements which will lead to capital increases and state aid.

The aid will be in the context of a re-structuring of the industry which seems likely to create four basic poles: one around the merged interests of Renault and Ratier-Forest; another around a link between the numerically-controlled specialist Berthiez and Promecam; a third around Feuilletz and, finally, a financial joint venture backed by small companies and with state participation intended to take stakes in overseas companies.

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Mr. Guy Umlauf, KemaNord's managing director, said his concern's need to expand abroad had been the paramount motive for the Swedish Match bid. Incorporation of Nitro Nobel as a fully owned subsidiary and expansion of its international operations would also serve this end.

## KemaNord to buy out Nitro Nobel

By William Dullforce

STOCKHOLM, May 26.

KEMANORD, the Swedish chemicals concern, which failed in a bid to take over the Swedish Match group earlier this year, to-day made an offer for the remaining shares in the Nitro Nobel Explosives Company. At the same time Nitro Nobel announced that it was setting up an international operating base in Switzerland. This will have both trading and financial subsidiaries and is intended to promote the two concerns' activities in the developing countries.

KemaNord already holds 73 per cent. of the Nitro Nobel. It is now offering three Ordinary shares plus Kr.160 (Fr.214) in cash for four of the remaining Nitro Nobel shares. Trading in the two companies was suspended to-day on the Stockholm exchange, but at yesterday's prices KemaNord is offering a 34 per cent. premium.

KemaNord had earnings of Kr.1.79bn. last year, on a turnover of Frs.547m., while Nitro Nobel showed an operating profit after depreciation of Kr.27m. on sales of Kr.254m.

The resolutions passed by the annual meeting would allow anyone with a 20 per cent. stake in the company to block a tender offer, and approved the election of a Board of directors with staggered terms of office of one to three years.

## Weisscredit offshoot lost £52m.

By John Wicks

ZURICH, May 26.

KNOWN LOSSES of the Liechtenstein holding company Finanz- und Vertrauensanstalt, of Schaan, are equal to some £52.7m., according to a statement made to-day to the Financial Times by the authorities of the Principality.

The company, bankruptcy proceedings involving which began yesterday, was affiliated to the Lugano banking company Weisscredit, closed on instructions of the Swiss Federal Banking Commission at the beginning of March. The managing director of Weisscredit, Roland Zoppi, was arrested on March 6 on charges of fraud and disloyal management, while the bank's president, Elvio Zoppi, and Board delegate Renzo di Piramo were sought by the legal authorities and said to have gone abroad.

Over the past four years its profits after tax have quadrupled to over £21m. on sales of over £300m. Share analysts have described the company as aggressive and market orientated.

Pepsico is already in the snack food market through its Frito-Lay division, acquired in 1965.

In its last financial year, Pepsico

## Pepsico talks with Pizza Hut

PEPSICO, the second largest producer of soft drinks in the world, said it is entering into discussions with Pizza Hut, a fast-growing U.S. restaurant chain, aimed at reaching agreement on a merger, reports our New York correspondent.

No terms for the proposed transaction were mentioned other than the suggestion that the deal would be a share exchange.

Pizza Hut franchises and operates some 1,300 fast food restaurants, mainly selling pizza, with a further 1,200 franchised Pizza Hut operations. It distributes products to its own operations, and has some 14,000 employees.

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## Texaco criticises FTC authorisation

TEXACO HAS said the Federal Trade Commission authorisation or \$1.61 a share, on sales of \$32.25m.

Under its financing agreement with Commonwealth, Ashland

has nearly four months to decide on the extent of its commitment to Commonwealth's future.

May 27th, 1977

These securities having been sold, this announcement appears as a matter of record only.

May 27th, 1977

May 27th, 19





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## The value of local control

AT A MOMENT when Britain is nervously wondering how much self-government it dares give to Wales and Scotland, the Federal Republic of Germany offers perhaps the most successful example in Europe of a country which has found that true power can be shared between the centre and the regions. But while rough parallels might be drawn between, say, Scotland and Bavaria as historically distinct and culturally self-aware regions, what are outsiders to make of the existence of the three, smallest of the German federal states: the Saarland and the free Hanseatic city-states of Bremen and Hamburg? Do they make sense?

Anyone in doubt of the answer need only pay a visit to Bremen, the smallest of them all, in order to see what local control of affairs, with local control over taxation, can mean in practice. The 710,000 inhabitants of Bremen and Bremerhaven, the two towns 60 kms. apart which make up the city-

state, are the descendants of known, and has his own opinion of people who have jealousy of, everyone else. The words and academic activities as fine as the economic base wider. If the industries represented in

Middle Ages, succeeding most are not foreign in spite of keen competition, but belong to the

recently in the post-war years in persuading the allies that they should be placed on the same transport world."

The senator's description is one that could be applied to most branches of Bremen life. A visitor is struck at how far everyone does seem to know their business. Formality and protocol, so much a part of political and corporate life in most of Germany, are refreshingly absent here: why stand on ceremony when a quick telephone call or two can get matters settled? If that sounds like a city designed and run by businessmen, Bremen would probably accept the distinction gladly, for that is what the Hanseatic spirit stands for nowadays if it stands for anything.

### Prosperous

More surprising, at least to non-Germans, may be the fact that this thriving and, for a start, helped to build up rest of its aircraft and space prosperous city-state, its a valuable group of industries industry, based on the West economy heavily dependent on political and shipping and its per capita domestic product of DM21,000 (£5,185), should be among the firmest bastions of progressive social democratic politics. In most of the federal states, where it is in power, Herr Helmut Schmidt's SPD is in a sorry state at present, based on some places by charges of patronage and corruption, and in others by strained relations with the Free Democrats (FDP) with whom it is joined in coalitions (as it is in the Federal Government in Bonn).

Bremen/Bremerhaven is the exception. The SPD, under the firm leadership of Herr Hans Koschnick for the past decade, governs alone and appears firmly in the saddle. The party has had its strains, no less than in other parts of Germany, as a new—and generally more left-wing—generation of intellectuals has won a greater voice in the counsels of what was, a generation ago, a solidly working-class movement. But while it is not entirely clear that these two elements can shake down together everywhere, the Bremen SPD (in the words of a senior member of the Koschnick team) has "learnt to live together."

The next test of this will come in 1975, when the population of the two towns must elect a successor to the present Assembly, in which the SPD has 52 out of 100 seats. The party may well, on past performance, continue to benefit from relatively weak opponents in the local Christian Democratic Union. And it may on the other hand stand to suffer if the party nationally is in no better shape than at present.

Mayor Koschnick, himself one of the vice-chairmen of the national SPD, will doubtless see as his strongest suit the party's record in its long tenure of office in Bremen. In many respects it is an enviable one. Bremen is not merely an attractive and a highly "liveable"

gested that for 90 per cent of the industries represented in the Bremen economy, there are as those of many much larger cities. It also boasts an excellent record in the range of social services, the Borgward motor company, further growth. If nothing were high priority set on education, when 20,000 jobs were lost. Yet with 60 per cent of children the motor industry has still short of 20,000 jobs in eight years' time—even allowing for a steady slow trickle of population out of the city itself, which has now reached 41 per cent over the past 10 years for Bremen (mostly to the gain of the outer suburbs in Lower Saxony), and 15 per cent for Bremerhaven (mostly to the rest of the country).

More immediately, Bremen as in the rest of Germany, is the economic base of the former Borgward plant. What is now in question, in this prosperous way of life. No less important have been the range of machine tool and shipping and the ports of Bremerhaven are machinery companies based in the most important, the city-state, and the electronics sector, and will probably remain the main consumer so if the Senate and the main goods sector, including the companies which make up the radio and colour television private side of these industrial manufacturer Norddeutsche

are correct in their forecast Mende. Food processing and brewing strategy of increased concentration—including such well-known on general cargoes and oil brands as Beck's Bier—are also major employers: all told, the city-state's economy is food and luxury goods industry, however, broader than its traditional account for nearly one job

might suggest. The historic But of all Bremen's major links of overseas trade have activities, it is perhaps proudest that the Bremen/Bremerhaven's activities, it is perhaps proudest that this thriving and, for a start, helped to build up rest of its aircraft and space

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With such a broad and varied palette of activities, does Bremen have any serious reason to worry about its future?

The short answer is yes, according to Herr Dieter Tiedemann, the senator for economic affairs. A study of the city-state's economic prospects up to 1985 carried out for the Senate has suggested that many coastal cities in Europe can nowadays make, they stress the role of regional metropolis, which Bremen carries out for a large area of surrounding Lower Saxony, and predict a growing role in the future for services.

In some of these, such as banking and insurance, Bremen has long been an important centre, with many specialist institutions that have grown up with shipping and shipbuilding customers into a key element in the national picture.

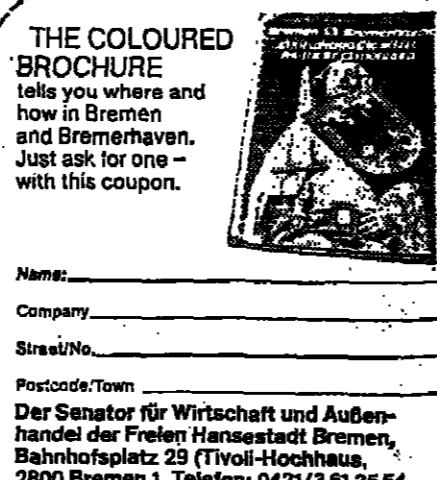
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**We soon reached agreement with the appropriate authorities. In doing so, we discovered in the Ministry of the Economy and Foreign Trade of the City of Bremen an authority that works with less red tape and more speed than almost any we have ever come across before.**

Dr. rer. pol. Walter Schmidt, Spokesman of the Board of Management of the Kölisch-Föhrer Werke AG, Siegen, at the topping-out ceremony for their new branch works in Bremerhaven.

The opinion of a management spokesman who had spent years looking for the ideal site for his business. He found it in Bremerhaven. Kölisch-Föhrer required direct access to shipping waters, room for later expansion and a pool of highly-qualified technical labour. These and more are offered by Bremen and Bremerhaven.

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# FINANCIAL TIMES REPORT

Friday May 27 1977

# BREMEN

The smallest state within the Federal Republic of Germany, Bremen's prosperity is firmly founded on a broad industrial base, including aerospace and shipping. But limited prospects for future growth are a source of worry. ADRIAN DICKS reports.

Cockerel, cat, dog and donkey: the Bremen Town Musicians statue in the market place.

## DEUTSCHE SCHIFFFAHRTSBANK

Aktiengesellschaft

### SUMMARY OF THE BALANCE SHEET 1976

Assets	in million DM	Liabilities	in million DM
Long-term ship loans	1,683.4	Ship mortgage bonds and loans	1,724.1
Lendings due in 4 years or less	186.8	Liabilities due in 4 years or less	128.5
Transferred loans	56.6	Transferred loans	56.6
Liquid assets	63.7	Proprietary capital	73.0
Securities	5.9	Other Liabilities	62.7
Other assets	53.6	Balance sheet profit	5.0
Total assets	2,050.0	Total Liabilities	2,050.0
		Guarantees	15.8
		Volume of business	2,008.9

The Annual General Meeting of the Shareholders, held on 12th May 1977, passed a resolution determining that the balance sheet profit for the year ended 31st December 1976 in the amount of DM 4,950,000 be appropriated for the distribution of a dividend of 15%.

The Annual Report for 1976 is available on request from the address below. The booklet in which the report is presented also includes summaries of financial and developments in the various branches of shipping and in shipbuilding.

International Ship Financing · Domshof 17 · 28 Bremen · Telex: 02

## BREMEN II

## The maritime sector

MANY cities, if they had choice, would opt to earn living from the sea at the moment. Bremen has done so, however, and its some broadening of the industrial base to include less typically Hanseatic activities as food processing, aircraft machine tools, the sea ins the essence of the city's economy.

In reckoning, by the Bremen Chamber of Commerce, put this figure as high as 30-40 per cent of the gross domestic product if ancillary trades and services are counted in as well as main activities of ship- and cargo-handling, shipping and fisheries. The port trading company itself has the number of jobs it depends on these maritime industries to be as high as 100,000.

As a port, Bremen has had to live with certain disadvantages a long time. Most obviously, it lies 70 km inland up the river Weser. It is now exactly

years since the city fathers, with the slow strangulation of Bremen's trade as the port became silted up, decided to establish a new harbour at Bremerhaven, purchasing the land needed to found a new port at the river's mouth — setting the precedent which

ports as London and Rotterdam have followed of giving access to deep water. Subsequent dredging of the river gave Bremen itself a start in the 19th century, using ocean-going vessels to fill the city docks and to establish the bases of the trades which Bremen has become at Germany's specialist, such as coffee, wool, cotton, copper, zinc, and more recently it, vegetables, feedgrains and seeds.

## Limit

Current water levels in the Weser impose a limit of about 100-20,000 tons on ships sailing up-river. If these seem relatively small by the standards of the giant tankers and k-carrying which have become

reassuringly numerous in recent

years, Bremen's ready answer

that it has no intention of

being carried away by fashion.

He port has made a virtue

of a necessity by seeking

general cargo business, recog-

ning that much of this will

have to be carried in smaller

seals which are more suitable

for developing countries.

Moreover, many of the

modesties in which Bremen

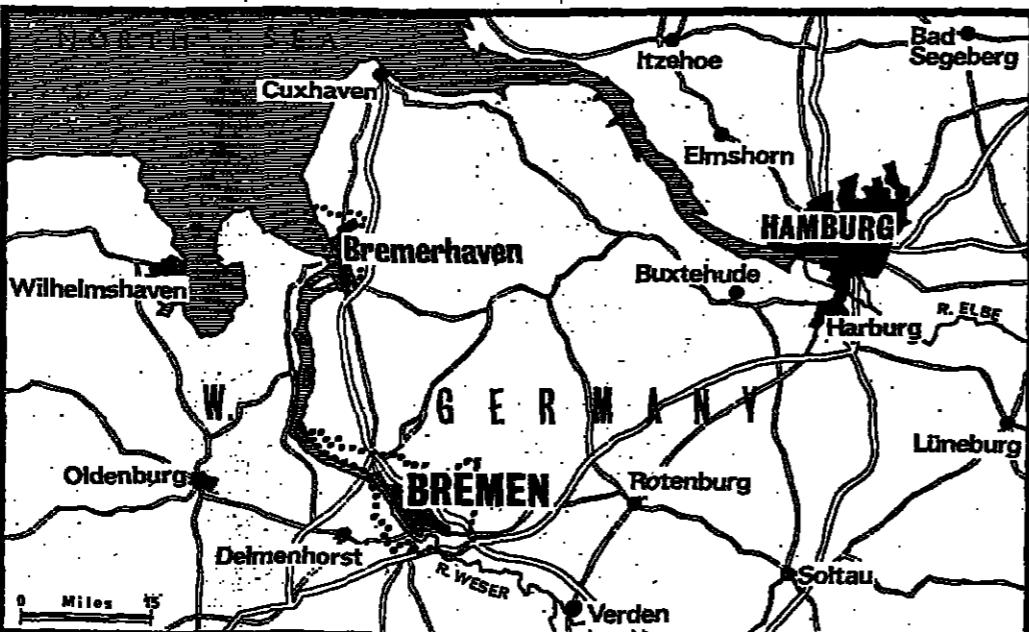
long made itself dominant

high-value raw materials

and whose importation

hastened processing industry

have grown up. Half of the port's total traffic



West Germany's coffee, to give only one example, is roasted and packed in the three big plants Bremen while the port was silted up, decided to establish a new harbour at Bremerhaven, purchasing the land needed to found a new port at the river's mouth — setting the precedent which

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## Chemicals

In addition to general cargoes and special systems, Bremen also has important bulk-cargo facilities, both for grain and feedstuffs, and for bulk chemicals and iron ore — for which the Bremerhaven Westerport facilities can handle 30,000 tons a day. There is a limit of between 80,000 and 90,000 tons on the size of ships which can be taken fully loaded at Bremerhaven, but although this would exclude the very largest bulk carriers already in service, Bremen officials profess not to be concerned.

In any case, Bremen has, at Bremerhaven, water deep enough to take virtually any container ship now afloat and has spent DM300m on construction of the new container terminal there. As the first West German port to "containerise" in 1968, Bremen has seen traffic expand from 72,000 tons to 3.7m tons in

During the first quarter of 1977, container traffic grew by 30 per cent, over the last quarter of 1976, and by 1980 is expected to have risen from the present 36.5 per cent to 45.50 per cent.

So far, short time working

is the little and lay-offs have been largely

sign of political pressure from avoided. Yet there is little

Bremen for the further deepening of doubt that many yards will be

one reason for this is the year, although in common with

the existence of a deep-water crude the rest of German industry,

shipbuilders are ready to go to

which Bremen has no ambition great lengths to protect jobs

As a result, Bremen is spending while it sees a prospect of future ahead in its role as a general cargo port.

No less strong a tradition in Bremen and Bremerhaven than shipping is shipbuilding. In Bremer Vulkan and A.G. Weser, the city-state possesses two of West Germany's leading yards, together with a good number of smaller companies. These are

difficult days for shipbuilding everywhere, however, and with 25 per cent of West German

total capacity, Bremen yards have not been able to escape the crisis. In 1977, it has been calculated by the West German shipbuilding industry federation, the industry can expect to work at no more than 70 per cent of capacity, while next year it should be ready to see

this figure drop to 25 per cent.

It remains to be seen how

individual shipbuilders will weather the very stormy patch ahead. But it seems to be accepted in Bremen that those in position to "buy" orders from cash reserves either of

their own or from parent steel

companies may turn out to be

feedstuffs, and for bulk chemicals and iron ore — for which the Bremerhaven Westerport facilities can handle 30,000 tons a day. There is a limit of

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and, to hold on to skilled workers. Yet employment in Bremen shipyards has already dropped by over 2,000 during the past two years. It is accepted by the Bremen senate that between now and 1985, the industry will need to contract by at least 2,000 more if it is to survive.

In the meantime, the city-state's Government is lobbying vigorously for a further increase in the federal shipowners' credit subsidy, raised only two months ago from 12.5 per cent to 17.5 per cent. In conjunction with other State Governments dependent on shipbuilding, Bremen has offered to contribute funds of its own towards this. It is also pressing hard for an increase in the share of orders placed by West German shipowners with West German yards from the present 40 per cent.

There are hopes for some new orders from the Bonn Government's DM170m, in development aid earmarked for the purpose last year, to which a further DM150m may be added this year, though this is likely to produce orders mainly for smaller craft. The federal Government's attempts to bring forward contracts where it can, such as those for new warships, is also expected to provide some relief.

In the meantime, Bremen is taking measures of its own to help ease the restructuring of the industry and its diversification into other product lines such as machinery-building. About DM100m, in guarantees has been provided by the senate to smaller companies in the industry in order to safeguard jobs.

1877-1977 100 YEARS BLG



## The start of our 2nd century.

It's our birthday! We — the Bremer Lagerhaus-Gesellschaft with our 4,000 employees — are proud to be celebrating the first hundred years of the company's existence. Proud to have been at your service operating the Ports of Bremen.

Our centenary is a great

occasion to say thank-you to all

our friends around the world for the confidence they have had in us all these years.

Now, at the start of our

second century, we've got every

reason to be happy. Modern forklifts have taken the place of the hand-cart of years gone by. Long ago the leisurely movements of the cranes gave the port that

romantic air. Today ultra-modern container facilities do the work of days in a matter of hours.

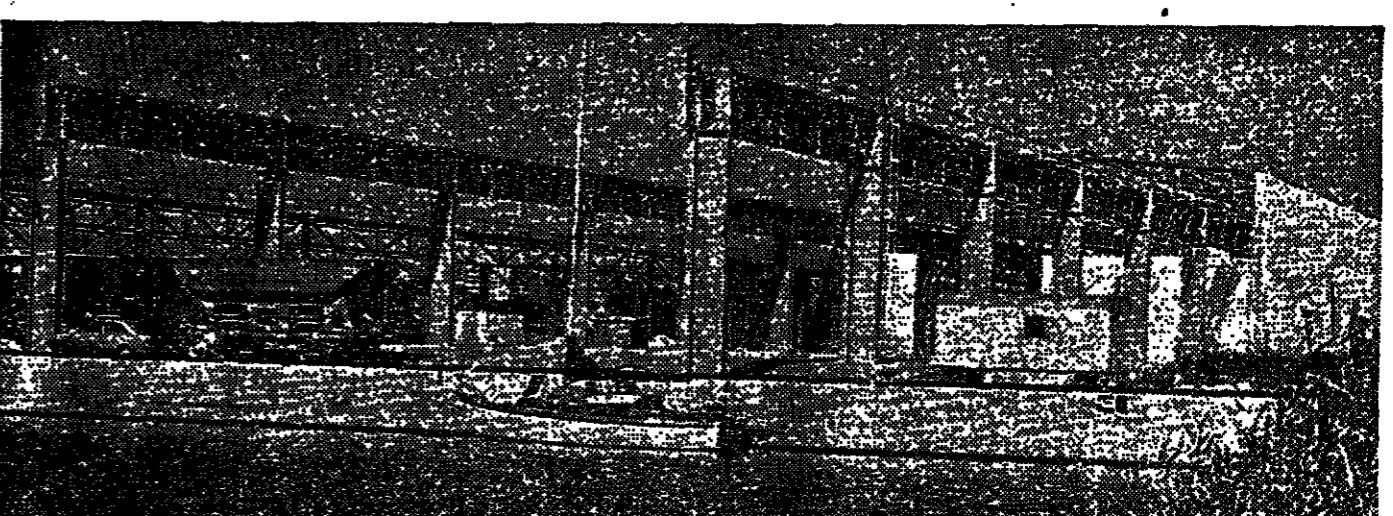
In the past we mastered

any problem that came our way.

With your help we'll master the

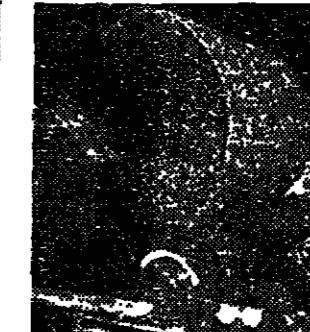
problems that will crop up tomorrow. For your benefit.

**BIG**  
Bremer Lagerhaus-  
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## Kölsch-Fölzer designs, supplies and installs:

Process engineering plant, equipment and heavy machinery as well as anti-pollution equipment for all sectors of the chemical, petrochemical, iron and steel and related industries with offshore units and heavy engineering installations now on coastal sites as well.



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strasse, Neheim 2  
Bremenhaven works: Am Lünefeld,

## Aerospace projects

The aerospace industry is make up the completed space-really a master both of lab. This has meant setting up and concern in Bremen. This is because the skilled workers and running the most complex international mechanical programme ever conceived in Europe, involving no fewer than ten Governments and a larger number of companies. There has, in addition, been the need to collaborate constantly through ESA with the Americans in NASA, and through the U.S. builders of the shuttle. Herr Bernd Kosegarten, the general manager of ERNO, seems almost to be understating the complexity of the task when he says that "technically the thing is possible — the challenge is in the management."

## Confident

Yet ERNO has managed to bring the whole programme along to the point where it will take place on schedule in just three years from now. Delivery of the assembled and tested spacelab will have taken place some six months earlier, at the end of 1979. Further, ERNO can state that the project has been accomplished within the upper range of the estimates of cost originally specified in January, 1974. These were set at the time at 30.8m, accounting units, each equal to DM3.22 (the then exchange rate with the U.S. dollar), including a 60m A.U. margin for contingencies. This margin has been used up because of the modifications both spacelab and shuttle designs during the course of the project's development according to Herr Kosegarten, but will enable the orbiting of the thousands of instruments, keeping co-contractors as well as make it a more comfortable place for its crew. What this means is that the company has had to take the responsibility for spacelab to carry out more sophisticated experiments as well as make it a more comfortable place for its crew. Embarking the thousands of instruments and systems that will promises to be a significant

This is the prospect that the European aerospace industry is after all capable of carrying out, on time and within budget, its share of a major advanced technological project in conjunction with the U.S. For the Europeans, demoralised by some other facets of a technological gap that never seems to close, operational success for spacelab could also lead to significant follow-on orders.

NASA is not due to award contracts for the second stage of the programme, though it has come close to several other major orders, of which the most tantalising for 41 aircraft was dangled before it by the U.S. coast guard. The West German Federal Government, as a sign of its continuing commitment to the programme, agreed a couple of months ago to release sufficient funds to build another 12 614s in addition to 16 already completed and unsold. It also agreed to make available up to DM45m, to help VFW-Fokker carry out its co-operation agreement with Romania for joint production of the 614.

Yet short-time working has become unavoidable in the view of Bonn, Bremen and the company itself, not because of the VFW 614 programme alone, but because of the parallel slowdown in new orders for the A-300 European Airbus, for which VFW-Fokker builds wing equipment in Bremen, and the accompanying dearth of work for the company on the military side. All three parties say they believe in the future of the 614 as a replacement on shorter routes for the present generation of smaller turbo-prop planes, and express the hope that orders are just around the corner. They will need to be if jobs are to be saved.

ERNO and VFW-Fokker executives and the Bremen Senate echo one another when they speak of the ambition that the city-state should become a high technology centre, based around the aerospace industry and with the support of the several outstanding scientific research institutes that exist. Yet for the present, the heavy cloud hangs over all this, and shows no immediate sign of going away.

For the longer term, Bremen is once again calling for a fairer division of work between north and south Germany in which the heavy dependence of the north on civil projects could be eased by sharing some of the military research.

Not least, however, spacelab promises to be a significant

contribution to the orbiting

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## WALL STREET + OVERSEAS MARKETS

## Mixed following bargain hunting

BY OUR WALL STREET CORRESPONDENT

A MIXED TREND prevailed on Wall Street today, following some bargain hunting among recently depressed issues.

The Dow Jones Industrial Average regained 4.82 to 905.80, and the NYSE All Common Index rallied 10 cents to \$33.05, although declines still outpaced advances by 766 to 822. Trading volume decreased 2.00m. shares to 18.62m.

In the economic news, Saudi Arabia's Oil Minister said his Government is trying to avert an oil price rise by Opec nations on July 1. Also, revised first quarter figures showed a U.S. Productivity increase, and U.S. Retail Sales showed a continuing gain in the latest week.

However, investors generally continued troubled by rising interest rates, spiraling inflation, and some uncertainty about the economic outlook. Many analysts look for further prime rate increases on Friday by Citibank.

THE AMERICAN SE Market-Value Index rose 0.05 to 112.69, but declining issues outnumbered advances by 289 to 231, volume 1.949m. (2m. shares).

## OTHER MARKETS

## Canada still lower

Canadian Stock Markets continued to lose ground in light trading yesterday.

The Oil and Gas Index dipped 12.6 to 1075.0, Golds 4.9 to 951.5,

and some uncertainty about the economic outlook. Many analysts look for further prime rate increases on Friday by Citibank.

## Indices

## NEW YORK - DOW JONES

May 26	May 25	May 24	May 23	1977 Since compilation			
				High	Low	High	Low
Industrial... 909.87	912.24	912.00	907.95	905.45	895.46	901.75	903.24
Home/Bonds... 91.47	91.46	91.39	91.37	91.41	91.34	91.41	91.37
Transport... 940.82	940.82	940.82	940.82	940.82	940.82	940.82	940.82
Utilities... 111.11	111.46	111.56	111.34	111.74	111.84	111.85	111.85
Trading vol... 18,828	18,716	18,656	18,590	18,550	18,520	18,590	18,520

\* Basis of index changed from July 1.

Ind. dir. yield % 4.69 4.70 4.57 5.80

## STANDARD &amp; POORS

May 26	May 25	May 24	May 23	1977 Since compilation			
				High	Low	High	Low
Industrial... 107.81	107.79	107.78	107.74	107.72	107.72	107.74	107.72
Transport... 20.73	20.77	20.75	20.73	20.75	20.73	20.75	20.73
Utilities... 37.73	37.77	37.75	37.73	37.75	37.73	37.75	37.73

\* Basis of index changed from July 1.

Ind. dir. yield % 4.50 4.34 4.40 5.49

Ind. dir. yield % 9.99 10.37 10.22 15.43

Long Govt. Bond yield 7.68 7.72 7.80 5.90

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## FARMING AND RAW MATERIALS

## Brazil soya farmers warned

By Sue Bradford  
SAO PAULO, May 26.  
RAZILLAN FARMERS who are sitting on their soybeans using to sell, are running the risk of letting the American harvester catch up with them, when prices will naturally fall." This came from Sr. Carlos da, president of the Federation of Trade Associations in Grande do Sul, Brazil's leading soybean producing State. Similar warnings have been issued by Government officials, including Sr. Babot, Miranda, Rio Grande do Sul Secretary of Agriculture. The Government is concerned that the soybean farmers, in their anxiety to obtain best prices, may be overpaying their hand. To date it is estimated that for Brazil as a whole, 1.5m. tonnes have been sold out of a total of about 4m. tonnes available for export. In Paulista, head of an important Federal Government, pointed out the risks that were running. He said that soybean prices could fall by as much as \$100 a tonne in September, when the U.S. crop comes to the market. Relays in sell now could lead to serious question in the ports in July/August, when many farmers will be forced to sell in any case, as their loans from Banco Brasil were due for repayment.

## Call for curbs on Norwegian fishermen

By Richard Mooney  
COFFEE PRICES on the London terminal market closed generally higher yesterday despite a sharp early fall. The July position ended 48.5 lower on the day at \$2,283 a tonne, but positions further forward ended the day with net gains.

July coffee had earlier slipped to \$2,130 a tonne on news that Colombia had set the assessment price for coffee export deposits at \$465.50 a tonne, 70¢/bushel bag. This "suggested" to the market that Colombian exporters would be offered coffee at lower prices and reports of offers to Scandinavian importers seemed on how quotas should be shared out "could lead to stocks being laid up and more employment among fishermen in Britain," Mr. Laing said. The situation is "outrageous."

Norway had unilaterally set the EC a \$4,000 tonne cod quota for the year. Last year the Atlantic fisheries Commission allocated 85,000 tonne cod quota to the UK, most of which was taken in his waters covered by Norway's quota.

## Sugar pact talks end in failure

By David Egli

AFTER A SERIES of last-minute consultations sugar importers and exporters to-day recognised that they had failed to agree on an appropriate package of price, defence arrangements for the proposed new international sugar agreement.

Foremost among the interests issued was the question of the size of and share contributions to buffer stock to stabilise the world market within an acceptable price range. Another major area of difference concerned the possibility of export quota arrangements to shore up the agreement if prices fell below a certain trigger point.

Both sides, however, appeared to agree that the price range within which could have been settled although there were still significant differences in the various bargaining positions.

It is expected that the chairman of the conference will now be asked to continue informal discussions before the summer holidays, with the possibility that there may be a brief resumed session of the conference in the autumn.

All delegations have now abandoned the idea of pursuing efforts to reach agreement and to-morrow's meetings will be concerned essentially with procedural matters.

The conference is likely to recommend the setting-up of a small high-level committee to meet in London in July to try and formulate the basis for a new international agreement. Reuter reported.

Sources said the leading sugar importing and exporting countries might have been able to reach agreement on price had the issue of stocks been resolved

## New fall in metal markets

By John Edwards  
Commodities Editor

METAL PRICES fell back sharply on the London Metal Exchange yesterday, as copper, lead and zinc all general downturn. An easier trend in the New York market overnight unsettled copper again after two days of modest gains, and prices declined to the lowest level this year. Cash wobblers closed \$26 down at

Lead values also fell heavily.

The cash price closed \$20.75 down at \$250 a tonne moving to a small discount compared with the three-month quotation, which last night fell to \$231.25.

This confirmed that the technical supply shortage on the market appears to have eased.

At the same time hopes of a settlement of the strike at Asarcos' Glover smelter, which started last September, were raised by news that the workers would vote this week on whether to accept or not the terms of a new labour contract negotiated in talks the week between union and company representatives.

The price declined to the lowest level since December, 1975. Following the downward trend in copper and lead, cash zinc ended \$13.25 lower at

\$232 a tonne.

By contrast the prices were relatively steady, despite an easier tone in the Penang market overnight. Cash tin closed only \$26.5 down at \$56.85 a tonne.

The decline in gold and base metals hit silver values. On the bullion market the spot quotation was cut by 4.5¢ to \$24.05p an ounce.

At a celebration in the Rio de Janeiro Coffee Trade Centre to mark 250 years of coffee in Brazil, Sr. Calazans, president of the Brazilian Coffee Institute (IBC), told journalists new measures introduced last week and linking exports to domestic sales effectively limited Brazil's total coffee exports to an average of 1m. bags (60 kilos each) a month.

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## STOCK EXCHANGE REPORT

Further weakness in Gilt-edged on monetary fears  
Equities close above worst with index 1.0 off at 461.5

Account Dealing Dates  
Opton  
First Declar. Last Account Dealing Dates Day  
May 3 May 6 May 17  
May 9 May 19 May 20 May 31  
May 23 Jun. 9 Jun. 10 Jun. 21  
"New time" dealings may take place from 10 a.m. Two business days after the date of the last deal.

In the face of further share price falls, equities shares yesterday put on a solid performance with the help of the full-year results from Courtaulds and indications from ICI's first-quarter figures that the rising trend in company profits is likely to be continued. The FT Ordinary Share Index rallied well to close only one point off at 461.5.

Gilt-edged went easier from the start and long-dated issues were soon showing further losses in a point and more but these were reduced to a limit of 3 by the close; short-dated issues saw most of the selling and ended with falls to 3 after 3, with sentiment still disturbed by the inflationary pressure on sterling and fears that the next major domestic interest rate might well be to a higher level. The Government Securities index shed 0.42 for a two-day loss of 0.98, at 89.85; this is 1.85 below the 4-year high of 71.48 recorded eight days previously.

Leading shares were showing some reluctance in the morning to follow gilt-edged lower and were being sustained by scattered buying interest, but when this was satisfied prices turned sharply easier before stalling the afternoon rally. Overall, falls outnumbered rises in FT-quoted Industries by 5-10. The FT-quoted main indices were 0.7 to 0.9 per cent lower, while the All-Share, the latter amount off at 181.47, or about 21 per cent, below its recent peak. Fears of dearer credit terms led to above-average losses in Stores, Hire Purchase and Property issues which came back by between 1.6 and 2.3 per cent.

## No relief for Gilts

The atmosphere in British Equities was dismal again with sentiment continuing to reflect not only concern about the rate of inflation in the U.K. but also the uncertainties as regards the short-term outlook for sterling and domestic interest rates. It was soon obvious that Wednesday's selling was not a one-off development and the shorter end of the market again had to contend with a fair volume of liquidation which brought fresh losses extending to 100 per cent. At that time, despite the long-dated issues were a point and more lower, but the business here was concentrated into the first two hours of trading. Eventually,

the tendency settled and quotations began to move away from the lowest levels, usually by 3, awaiting details to-day of the new variable-coupon issue. Government stock, Courtaulds, ICI and Courtaulds shed 3 to 40p; the latter's results are due next Wednesday.

## House of Fraser up

Activity in House of Fraser featured Stores yesterday that speculative buying fuelled by rumours that Lonrho

had although Hawthorn Leslie had

Continued institutional demand was more than a match for scatter arbitrage offerings of investment currency and the premium rose to 116 per cent before easing to close a net 21 points higher of 115 per cent. Once again, the bulk of buying was connected with investment in U.S. securities. Yesterday's SE conversion factor was 7.0733.

## Banks drift down

The big four Banks drifted lower with Barclays and Midland down 25p and 26p respectively. Discounts were still easier for choice and Allen Harvey and Ross fell to 120p in a thin market. Smith St. Aubyn were 5 lower at 65p.

After the previous day's good rise which followed buying on consideration of their high dividend covers, Insurers Brokers turned easier. C. B. Best were 1 lower at 558p, and Willis Fawcett a similar amount easier at 245p. Phoenix gave up 5 to 235p following the first-quarter figures, which were in line with market expectations. Composites.

Breweries passed another quiet session. Bass Charrington, at 160p, made no apparent response to the interim figures. Greene King, 71p, gave up 2 to 156p. Storey, 61p, and Mothercare 6 easier at 276p. Elsewhere, British Home shed 6 to 190p following the chairman's bearish words about the future. While Scottish and Newcastle were 10p easier, and Newcastle a similar amount easier at 181.47, or about 21 per cent, below its recent peak. Fears of dearer credit terms led to above-average losses in Stores, Hire Purchase and Property issues which came back by between 1.6 and 2.3 per cent.

## Properties lower

Engineering leaders reacted in this trading to close with modest losses. Hawker cheapened 6 to 625p, after 623p, and Tubes were 4 off at 423p, after 425p, while Pickers declined 3 to 181p. Bid for John Brown was 10p easier to close 4 higher on the day at 400p, after 403p. Elsewhere in Chemicals, Fisons touched 335p before finishing 2 harder at 365p.

Chloride were a poor market all day, down 7 following Press comment. Deesee came off after 330p, down 8, along with Farnell, 150p, and M.R. Electric, 162p, which both eased 4. In contrast, L. Scott revived after the recent breakdown in the bid discussions and rallied 6 to 165p. Movements in the leaders were narrowly mixed.

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# **AUTHORISED UNIT TRUSTS**

Unit Text Mgrs. Ltd. (a)(g)	
stockhouse Rd., Aylesbury	0206 555 5555
Capital	24.3
Income	34.8
Gov. Tel. Fd.	39.5
Acc. Int.	40.6
	30.1
	17.8
	32.5
	43.2
	-0.6
	-0.4
	-0.5
	-1.9
	3.72
	4.13
	3.92

Brown, Shipley & Co. Ltd. 4  
 Mincing, Finsbury, C. EC2  
 BS Units May 24. 1183.4 1921.0 61.00  
 Do. (Acc.) May 24. 222.1 253.8 1.00  
 BS Exports, May 5. 198.2 163.2 1.00  
 Oceanic Transport Ltd.

38533 Guardian Royal-Ex. Unit M  
Royal Exchange, EC3P 3DN.  
(01) Guardhill Tel.../782 51.0  
5.50 Henderson Administration

rs. Ltd. Piccadilly Unit T. Migr.  
1-628-8011 Ward's Fisa, 598 London Wall  
17 476 Extra Income 29.00 5  
Income & Growth 27.5 2  
Capital Fund 40.5 43  
Int. Fron. & Assets 5.00 5

**Arbutusnet Securities**  
 P.O. Box 284, St. Helier, Jersey  
 Cap. Ths. Jersey... [104.8  
 Next dealing day  
 East & West Ltd (CI)... [107.4  
 Next sub day

## OFFSHORE AND OVERSEAS FUNDS

(C.L.) Limited Fidelity Mgmt. &  
 May 1970 - 063472177 P.O. Box 570, Hamilton  
 157.00 - 1.75 Fidelity Am. Fund -  
 May 31 Fidelity Int. Fund -  
 137.00 - - - Fidelity Pac. Fd.  
 June 2 Fidelity World Fd.

Kemp-Gee (Bda.) Ltd. Kemp-Gee Min  
on, Bermuda. 1, Charing Cross,  
SUS12.02 SUS12.70 — —  
SUS13.50 SUS13.80 — —  
SUS15.50 SUS16.00 — —  
SUS16.00 SUS16.50 — —  
Kemp-Gee Income  
Kemp-Gee Min  
Kemp-Gee Min

Management Jersey Ltd. Save & Pay  
St. Heller, Jersey. 0534737461  
Dealing to:  
37 Broad St.  
315. Dollars  
Dir. Fin. Int.  
11.7.74

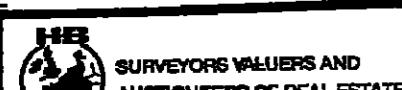
**Prosper International**

Brothert & Co. Ltd. (a)(x)	Do Accum.	25.0	51.44	+2.2	2.82	Do. Accum.	57.1	104.4	-1.8	5.09	140	Euro Financial	52.6	55.0	-0.8	5.30	140	J.L. Managers (Gibraltar) Ltd.	PO Box 77, St. Peter Port, Guernsey	Guernsey
Denboll St. E.C.3.	Do. Total	161.2	170.0	-	4.34	Fourth (Excl.)	55.0	54.4	-1.8	7.70	140	Motor Prop. Share	52.7	45.9	-1.4	3.52	140	PO Box 77, St. Peter Port, Guernsey	Guernsey	
Ex-Tel	161.2	170.0	-	4.34	Do. (Accum.)	57.2	61.4	-1.8	7.70	140	High-Minimum Funds					140	Inter-Dollar Fund..	-	-	
Ex-Tel	161.2	170.0	-	4.34	Lloyd's Life Unit Tst. Mngrs. Ltd.					140	Select Gbh.	59.8	104.3	-	3.25	140	Property Growth Overseas Ltd.	Warburg Invest. Mngt. Jrsy. Ltd.		
Ex-Tel	161.2	170.0	-	4.34	Friends Provit. Unit Tr. Mngrs. Ltd.					140	Select Inc.	52.1	52.1	-	7.37	140	1, Charing Cross, St. Heller, Jsy C1	140		
Ex-Tel	161.2	170.0	-	4.34	Pitman End, Dorking	020850555				140	"Prices on May 17. Next sub. day May 31.					140	CMT Ltd. April 28	155.82	155.82	
Ex-Tel	161.2	170.0	-	4.34	Friends Prov. Uts.	58.5	59.14	-0.9	4.65	140	"Prices on May 25. Next sub. day June 1.					140	CMT Ltd. April 28	161.16	161.16	
Ex-Tel	161.2	170.0	-	4.34	Do. Accum.	58.7	61.8	-1.2	4.65	140	E.D.I.C.T.	115.1	122.4	-		140	Metals Tst May 19	127.24	127.24	
Ex-Tel	161.2	170.0	-	4.34	Lloyd's Life Unit Tst. Mngrs. Ltd.					140	Jardine Fleming & Co. Ltd.					140	TMT May 12	153.94	153.94	
Ex-Tel	161.2	170.0	-	4.34	72-80, Gatehouse Rd, Aylesbury	02865001				140	Jardine Fleming & Co. Ltd.					140	TMT May 12	159.98	159.98	
Ex-Tel	161.2	170.0	-	4.34	Equity Accum.	108.6	107.5	-	4.34	140	Jardine Fleming & Co. Ltd.					140	World Wide Growth Management			
Ex-Tel	161.2	170.0	-	4.34	G.T. Unit Managers Ltd. (a)					140	Jardine Fleming & Co. Ltd.					140	10, Boulevard Royal, Luxembourg.			
Ex-Tel	161.2	170.0	-	4.34	16, Finsbury Circus EC2M 7DD	01-6285121				140	Jardine Fleming & Co. Ltd.					140	WorldWideGt.Fd.	SUS12.49	SUS12.49	
Ex-Tel	161.2	170.0	-	4.34	G.T. Cap. Inc.	72.9	76.4	-2.70		140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	G.T. Cap. Inc.	72.9	85.9	-2.70		140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	G.T. Inc. Fd. Un.	101.8	101.8	-2.70		140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	G.T. U.S. & Gen.	124.4	123.3	-2.70		140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	G.T. Japan & Gen.	224.8	251.1	-2.70		140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	G.T. Pens. Ex Fd.	104.3	104.0	-2.70		140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	G.T. Inst. Fund	100.0	106.3	-2.70		140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	G.T. Four Yrs Fd.	51.7	54.9	-2.70		140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	WG. & A. Trust (a) (g)					140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	5, Rayleigh Rd, Brentwood	0277222200				140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	G. & A.	124.4	130.4	-2.70		140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	G. & A.	124.4	130.4	-2.70		140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	Gartmore Fund Managers (a)(g)					140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	2, St. Mary Axe, E.C.3A 8BP.	01-2235051				140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	M & G Group (a)(c)(2)					140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	2, St. Mary Axe, E.C.3A 8BP.	01-2235051				140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	Three Quays, Tower Hill, E.C.3R 8BQ	01-82845656				140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	See also Stock Exchange Dealings.					140	Jardine Fleming & Co. Ltd.					140				
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Trident Trusts					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	American Gwth.	27.6	29.7	-0.2	3.00	140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Income Dist.	26.3	31.8	-0.5	9.36	140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Inc 10% Wdrwl.	28.0	30.2	-0.5	3.05	140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Property Acc.	129.1	135.9	-0.8	5.76	140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Intl. Growth.	24.9	28.9	-0.6	3.95	140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Market Leaders.	27.5	28.4	-0.6	4.58	140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Convertible Fund.	122.1	122.6	-0.5	1.00	140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	General Pwrs. Inv. Fd.	114.7	114.7	-0.5	1.00	140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity & Law Life Ass. Soc. Ltd. (a)					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Abbey Life Assurance Co. Ltd.					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity & Law Life Ass. Soc. Ltd. (a)					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	New Court Property Fund Mngrs. Ltd.					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	St. Swithin Lane, London, E.C.4.	048433377				140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	N.C.L.P.F. Mar 31	128.0	125.3	-1.8	2.00	140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Next sub. day June 30					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity Fund.	32.4	34.2	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity Fd.	108.9	104.2	-1.9		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity Acc.	26.6	28.1	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Property Fd.	95.2	100.2	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Fixed Interest F.	67.2	134.7	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Intl. Growth.	24.9	26.0	-0.5		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Property Acc.	129.1	135.9	-0.8		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Gfd. Deposit Fd.	95.3	100.1	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Selective Fund.	75.0	79.0	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Mixed Fd.	98.1	101.2	-1.0		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Convertible Fund.	122.1	122.6	-0.5		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	General Pwrs. Inv. Fd.	114.7	114.7	-0.5		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity & Law Life Ass. Soc. Ltd. (a)					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Abbey Life Assurance Co. Ltd.					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity & Law Life Ass. Soc. Ltd. (a)					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	New Court Property Fund Mngrs. Ltd.					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	St. Swithin Lane, London, E.C.4.	048433377				140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	N.C.L.P.F. Mar 31	128.0	125.3	-1.8	2.00	140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Next sub. day June 30					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity Fund.	32.4	34.2	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity Fd.	108.9	104.2	-1.9		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity Acc.	26.6	28.1	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Property Fd.	95.2	100.2	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Fixed Interest F.	67.2	134.7	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Intl. Growth.	24.9	26.0	-0.5		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Property Acc.	129.1	135.9	-0.8		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Gfd. Deposit Fd.	95.3	100.1	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Selective Fund.	75.0	79.0	-		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Mixed Fd.	98.1	101.2	-1.0		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Convertible Fund.	122.1	122.6	-0.5		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	General Pwrs. Inv. Fd.	114.7	114.7	-0.5		140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Equity & Law Life Ass. Soc. Ltd. (a)					140					
Ex-Tel	161.2	170.0	-	4.34	140	141	-1.8	3.09	140	Abbey Life Assurance Co. Ltd.					140					
Ex-Tel	161.2	170.0	-	4																

# **INSURANCE, PROPERTY, BONDS**

etros Bank ..... \$10 & Demand deposits \$11,

JOD PRICE MOVEMENTS			
May 26	Week ago	Month ago	
	£	£	£
min-h A 1 per ton	960	960	940
fish A.1 per ton	955	955	915
sh Special per ton	940	940	910
ster A.1 per ton	945	945	910
(R) (packets)			
per 20 lbs	8.74	8.74	8.82
fish per cwt	55.39	55.89	55.86
min-h salted per cwt	58.65-60.51	58.65-60.51	58.63-60.54
120			
fish cheddar rindless			
per tonne	1,051.13	1,051.13	1,051.13
per tonne	1,004	1,004	1,004
me-prod. Standard	3.00-3.30	3.30-3.50	3.45-3.75
Large	3.70-3.90	4.00-4.20	3.95-4.15
May 26	Week ago	Month ago	
per pound	per pound	per pound	
min-h killed sides (ex-KCF)	46.0-49.0	43.0-45.0	43.0-45.0
forequarters	30.0-32.0	28.0-30.0	28.0-30.0
min-h	50.0-54.0	57.0-61.0	63.0-68.0
PLA-PMs	41.0-43.0	39.0-42.0	40.0-42.0
IN			
fish ewes			28.0-35.0
(all weights)	30.0-38.0	28.0-37.0	—
RY			
min-h chicken	31.0-36.0	32.0-36.0	32.0-36.0
onion Egg Exchange	120 cents	120 cents	120 cents
per cent	Delivered		



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## DRAPERY AND STORES—Continued

## ENGINEERING—Continued

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## CHEMICALS, PLASTICS

## BEERS, WINES AND SPIRITS

## CINEMAS, THEATRES AND TV

## DRAPERY AND STORES

## ENGINEERING, MACHINE TOOLS

## FOOD, GROCERIES, ETC.

## HOTELS AND CATERERS

## INDUSTRIALS

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